

OPEC president
arrives in UAE

ABU DHABI, Sept 24: OPEC President Abdullah Al-Badri arrived in the United Arab Emirates on Friday night on a first leg of a Gulf tour to consult members on ways to shore up world oil prices, reports Reuters.

The official Emirates news agency WAM quoted Badri as saying that he would hold talks in Abu Dhabi on several oil issues and deliver a letter to UAE President Sheikh Zaid Bin Sultan Al-Nahayan from Libyan Leader Muammar Gaddafi.

Badri, Libya's Energy Minister and also OPEC's acting secretary general, is visiting the Gulf partly on a mission from Gaddafi to work for an Arab summit to discuss UN sanctions against Tripoli.

"He (Badri) said he will discuss several oil issues concerning the appointing of a new OPEC Secretary General, production, prices and issues that the OPEC conference will discuss on November 21 in Indonesia," WAM said.

Palm oil can curb
breast cancer!

KUALA LUMPUR, Sept 24: Palm oil, said to be among the most nutritious of edible oils, has proven more effective than contemporary drugs in fighting breast cancer, a Malaysian expert said Friday, reports AFP.

Recent studies showed that tocotrienols, a form of vitamin in palm oil, could inhibit the growth of cancerous cells in human breast tissue by as much as 50 per cent, Augustine Ong, Chief Scientist of the Malaysian Palm Oil Promotion Council, said.

"This is three times more effective than tamoxifen, the drug currently used to treat breast cancer," he told reporters.

Ong said that the studies, which began a year ago, were conducted at the University of Western Ontario, Canada, and verified by a group of palm oil experts from Malaysia, the United States and Australia.

The studies involved the addition of tocotrienols to human breast cancer cells in tissue culture, he said.

"Researchers are preparing to start (experimenting) on humans," Ong said, adding that tocotrienols have proven to be non-toxic to both humans and animals even at high doses.

Pakistan expects \$5b foreign
investment in energy sector

ISLAMABAD, Sept 24: Pakistan expects to attract five billion dollars in private foreign investment to its energy sector, press reports quoting a senior official said Friday, reports AFP.

Asad Ali Shah, Financial Advisor to the Chief Minister of the southern Sindh province, said the "handsome investment" of five billion dollars was expected to be channelled into power generation projects over the next five years.

An additional "huge amount" of foreign investment is on the table for projects in the oil and gas, telecommunications and power distribution sectors which would help expedite the pace of industrialisation, he said without elaborating.

Shah said during a function in Karachi on Thursday that the government had already received a number of applications from multinational com-

panies seeking permission to establish projects with generating capacity up to 29,000 megawatts.

US investors, Pakistan sign \$4b deals

Another report adds: US investors today signed 16 energy deals worth about four billion dollars with Pakistan for new projects in the public and private sectors, officials here said, reports AFP.

The US investments will be made in power generation and distribution, oil and gas exploration and mineral development, particularly extraction of coal.

The deals were signed in ceremonies at the Prime Minister's Secretariat, attended by US Energy Secretary Hazel O'Leary and Prime Minister Benazir Bhutto.

Bhutto, describing the occasion as historic, said O'Leary's "successful" mission had "revitalised US-Pakistan

relationship," saying four billion dollars' worth of investment agreements in one year was a landmark.

The contracts demonstrate the confidence of foreign investors in the country's economic policies, Bhutto said.

O'Leary led a team of more than 70 US investors, bank executives and experts.

"We believe we have brought the best offers" in response to the "revolutionary" energy policy adopted by the Pakistani government, O'Leary said.

The projects would start by 1997, the year when Pakistan will be celebrating 50 years of its independence, sources in her delegation said.

Bhutto wants to add about 5,000 megawatts of electricity to the country's current generation capacity by 1997.

The country is facing a nearly 25 per cent capacity shortage, resulting in frequent power cuts and industrial losses.

Preston urges cut in
World Bank spending

WASHINGTON, Sept 24: World Bank President Lewis T. Preston asked bank officials throughout the world Friday to cut expenses six per cent in fiscal 1996 and again by the same percentage in 1997, reports AP.

Preston said the cuts would not affect bank lending or services to its clients around the world. But managers will be asked to propose reductions in their administrative budgets, he said.

"We have to make this institution more cost-effective," Preston said at a briefing for reporters at which he released a memo to bank officials. He said the cuts would not be across-the-board, but based on needs of individual departments.

The bank has considerable flexibility in the size of its staff, because many of its workers are hired for limited terms or as consultants, he noted.

The World Bank is the

world's largest lender, distributing about nine billion dollars a year for development in the Third World and in the former Communist-dominated countries of Europe. Its administrative budget has been increasing in recent years, reaching about 1.4 billion dollars this fiscal year.

The Financial Times of London reported Friday that bank cuts could reach 165 million dollars, but Preston said the amount to be saved could not be accurately calculated now.

He said proposals from bank officials would be reviewed by senior managers before new budgets are set.

He said the bank would continue to increase emphasis on human resource development, environmental sustainability and private sector development as well as the reduction of paperwork and increased openness and accountability.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 25. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	LC	TT	OD
US Dollar	40.3860	40.4150	40.0900	40.0365
Pound Sterling	64.0275	64.0734	62.5699	62.4864
DM	26.3415	26.3604	25.6224	25.5882
F Franc	7.7093	7.7148	7.4942	7.4842
C Dollar	30.3632	30.3849	29.5328	29.4934
S Franc	31.7184	31.7412	30.8385	30.7973
Jap Yen	0.4191	0.4194	0.4036	0.4030
Indian Rupee	1.2940	1.3037	1.2722	1.2531
Pak Rupee	1.3210	1.3308	1.2968	1.2793
Iranian Rial	0.0232	0.0234	0.0228	0.0225
A) T. T. (DOC) US Dollar Spot Buying Tk.	40.0632			
B) Usance Rates:				
30 Days DA	39.7398	39.4558	90 Days DA	38.8879
60 Days DA	39.7398	39.4558	120 Days DA	38.3199
C) US Dollar sight export bill 3 months forward purchase:	Tk. 40.0360			
D) US Dollar 3 months forward sale:	Tk. 40.6150			

Currency	Selling		Buying	
	T.T. & O.D.	LC	O.D. Transfer	
S Riyal	10.7687		10.6203	
UAE Dirham	10.9960		10.8546	
Kuwaiti Dinar	135.8426		133.7695	
D Guilders	23.2907		22.9798	
S Krona	5.4297		5.3574	
Malaysian Ringgit	15.8172		15.6090	
Singapore Dollar	27.3396		26.9720	

Shipping Intelligence

Chittagong Port									
Berth Position and Performance of Vessels as on 24.9.94									
Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving			
J/1	Kapitan Anguladze	M Seeds	Yalta	Seacom	20/9	28/9			
J/2	Veradero	Sugar (G)	Satos	Seacom	8/9	24/9			
J/3	Banglar Gourab	GI	Hong	ESC	16/9	26/9			
J/7	Banglar Sompad	Rice (P/G)	Kara	ESC	11/9	27/9			
J/10	Samudra Raj	Idle	—	SSL	R/A	27/9			
MPJ/1	Fong Yun	Cont	Sing	BDSHP	22/9	25/9			
CSJ	Komsomolets Rossi	C Clinik	Okha	Seacom	8/9	30/9			
CSJ	Diomides	Wheat (G)	Vanc	Ancient	17/9	24/9			
RM/4	Zheng Jiang	Cement	Sing	PSAL	18/9	24/9			
RM/5	Ocean Trader	HSD	Sing	MSPL	12/9	24/9			
RM/6	Silvera	HSD/JP	Sing	MSPL	20/9	24/9			
DOJ	Banglar Jyoti	Repair	Mong	SETL	1/9	24/9			
DOJ	Al Zahara	Repair	Mong	SETL	1/9	24/9			
RM/9	Banglar Robi	18/9	Repair	Sing	ESC	31/8	25/9		

Vessels Due at Outer Anchorage									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading				
Lhotse 15/9	24/9	Sing	RSL	Cont	Sing				
Saint Nektarios	25/9	Aqaba	SSST	R Phos	—				
Ocean Earth	24/9	Mong	USTC	—	Sing				
Fath Allah (24) 7/9	24/9	Mad	MSL	GI	—				
Kota Bintang 15/9	24/9	Sing	CTIS	Cont	Sing				
Meng Kiat 14/09	25/9	Sing	AML	Cont	Sing/Mong				
Amancinda	25/9	—	MBL	P Iron	—				
Zang Su Bong	29/9	—	Rainbow	Cement	—				
Blueprint	28/9	Sing	HSL	Cement	—				

Vessels Awaiting Instruction									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading				
Al Reza	—	—	—	—	—	16/9			
Tug Monaco	—	—	—	—	—	20/9			
Erabini	—	—	—	—	—	3/9			

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

ASEAN economic ministers
fail to agree on APEC

CHIANG MAI, Thailand, Sept 24: ASEAN economic ministers (AEM) failed Friday to agree on ASEAN's role in the larger Asia Pacific Economic Cooperation (APEC) forum and called for the group that drafted APEC's proposed plan of operation to be disbanded, reports AFP.

Deputy Prime Minister Supachai Panitchpakdi of Thailand earlier said ASEAN officials were not fully prepared for the first APEC conference last year in Seattle and felt a unified position was needed by ASEAN, which groups Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

But the six ministers insisted Friday at the end of the two-day meeting here that it was up to each country to determine its own best interests and how to proceed within the 17-member APEC, which includes the ASEAN nations, Australia, Canada, China, Hong Kong, Japan, Mexico, New Zealand, Papua New Guinea,

South Korea, Taiwan and the United States.

The ministers said they were united in the view that the report by the eminent persons group (EPG) on APEC contained some good points and some bad, and that the EPG had done its work and should be disbanded unless a "special requirement" arises.

"I think EPG has much, much work, so much so that I think it should be terminated to give the senior officials (of each country) time to study the proposal," Supachai said.

He said the long-term provisions on trade liberalisation and some of the detailed conditions must be considered seriously by each country "before any definite judgement can be passed" on the report.

During questioning by reporters, Supachai conceded that the ministers feared some long-range aspects of the EPG report, if adopted, would dilute the strength of the ASEAN Free Trade Area (AFTA), the

trade arm of ASEAN.

"Whatever we decide to do, we will have to decide on our own," Supachai said. "The EPG report just provides us with reference points. It is not a guide to our position, it is just some suggestions that have been made by some academics."

Haji Abdul Rahman Taib of Brunei summed up when he told reporters the ministers also felt the ABM was not the proper forum to discuss APEC, and that it should wait until the second APEC meeting in November in Jakarta.

While the ministers clearly were divided over APEC, Supachai in his keynote speech at the closing ceremony called the AEM talks a "landmark" meeting that had made four concrete steps in advancing intra-ASEAN trade.

He cited the ministers' endorsement of the AFTA council agreements to speed up tariff reductions and to broaden the programme by eliminating its exclusions list over five years.

FAO, UNDP to promote food
security in low-income countries

NEW YORK, Sept 24: The UN Food and Agriculture Organization (FAO) and the UN Development Programme (UNDP) announced on Thursday a concerted global drive to promote sustainable food security, particularly in low-income food-deficit countries where the margin between persistent hunger and starvation is narrowing, says a press release.

"There is much to be done and little time for those suffering from hunger," FAO Director General Jacques Diouf and UNDP Administrator James Gustave Speth said in a

joint declaration announcing cooperative activities and the establishment of a special FAO/UNDP Sustainable Food Security Task Force to implement and monitor their efforts.

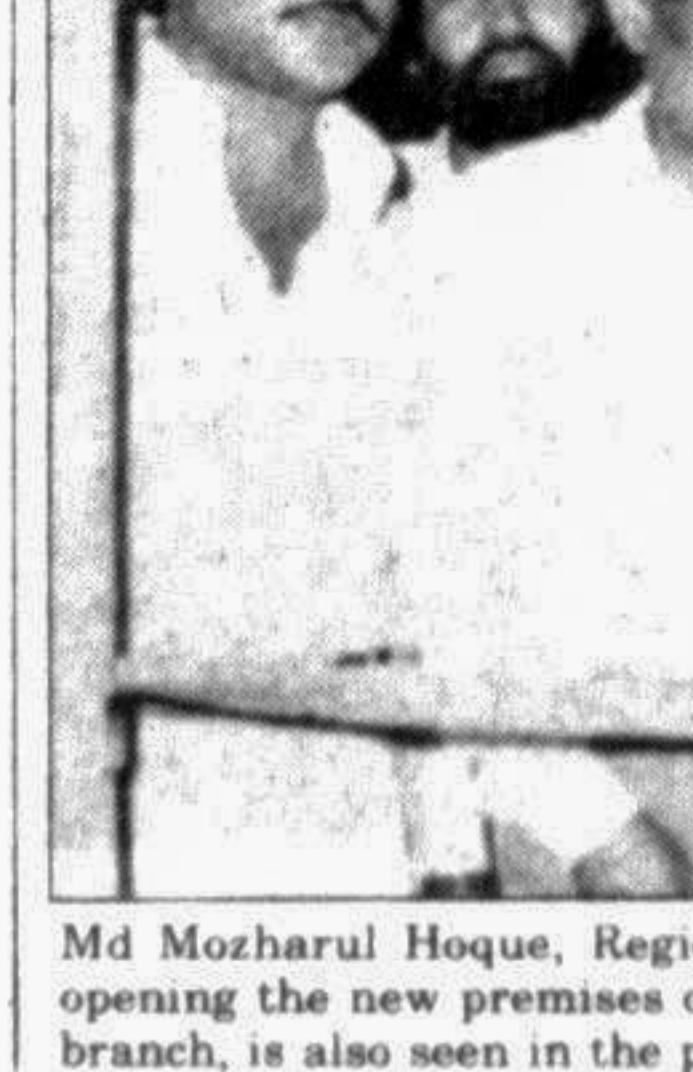
"Sustainable food security must be achieved in the face of demographic pressures," the joint declaration stated. "Our numbers stand at 5.5 billion and will grow to over 8 billion by 2025, with 90 per cent of the increase in developing countries and most in urban centres. Food production must more than double by the year 2025, just to keep pace with demand growth, and it must be accessible equally to urban consumers and the rural poor."

Despite progress in per capita food production globally, the joint declaration noted that food supplies are not equitably distributed and that food insecurity, poverty and environmental degradation go hand in hand. In low-income food-deficit countries, where the bulk of the world's poor live, special attention must be paid to local food production and related problems such as gender issues, human skills development, and the capacity to manage natural resources.

"In these countries, improvements in food production and productivity must be the engine of equitable and sustainable development," according to the joint FAO/UNDP

declaration. There is a pressing need for resilient farming and agro-forestry systems that can support higher yields in incorporating agro-ecological methods to enhance soil fertility, improve water management, and manage pests.

"We pledge to promote a concerted global effort to achieve sustainable food security," Messrs Speth and Diouf said.



Md Mozharul Hoque, Regional Head of Uttara Bank Limited, Dhaka central zone, is seen opening the new premises of Nawabpur branch yesterday. Md Anisul Hoque, Manager of the branch, is also seen in the picture.

Dhaka Stock Prices

At the close of trading on September 24, 1994

Index rises by 5 points

Star Report

Dhaka Stock Exchange All Share Price Index reached new high on Saturday while turnovers on the DSE fell.

The index advanced to 734.03449 from 728.8873, indicating a rise of 5.146 points. The turnover in volume fell by 82.010 per cent and the turnover in value showed a decline of 79.109 per cent.

A total of 42,851.75 shares worth Taka 83,02,885.75 changed hands as against Thursday's 2,38,209.25 shares valued at Taka 3,97,45,303.00.

The number of the issues traded fell to 50 from 55. Of them, 32 gained, seven incurred losses and the prices of 11 issues remained unchanged.

Ctg Cement led the gainers in terms of value with a rise of Taka 38.96 per share.

Bengal Carbide incurred a loss of Taka 9.77 per share, leading the losers on the floor. Beximco Ltd became the top volume leader of the day. It 8700 shares were traded.

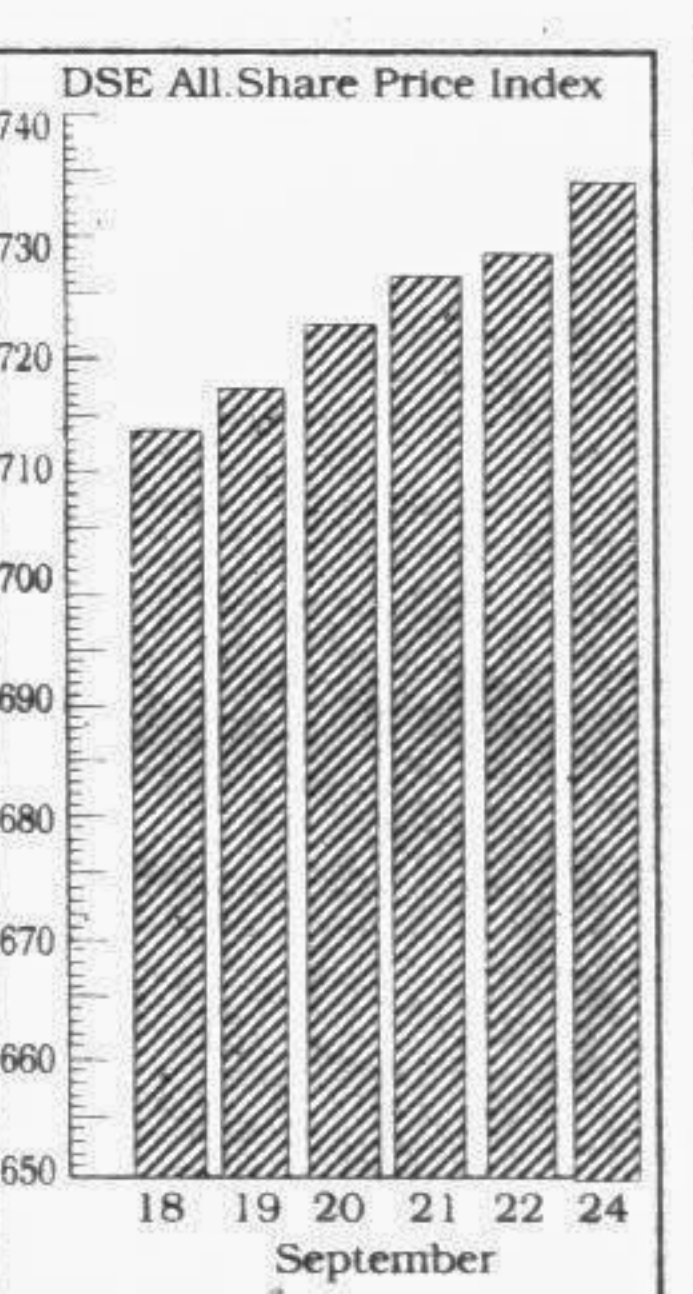
Other volume leaders were: Quasem Drycells (1700), Bengal Food (1974), Bengal Biscuits (1440), Northern Jute (2600), Ashraf Textile (1387), Beximco

Knitting (6780), Bata Shoe (2860), Ctg Cement (1950) and United Insurance (2050).

Trading at a glance

DSE All Price Index	734.03449
Market Capitalisation Tk	3,415,45,95,960.72
Turnover in Volume	42,851.75
Turnover in Value Tk	83,02,885.75
Total Issues Traded	50
Issues Gained	32
Issues Incurred Losses	7
Issues Unchanged	11

Company's Name	Change (per share)	Number of shares traded
IFIC	3.00	5
4th ICB M Fund	0.00	100
6th ICB M Fund	0.45	50
Aftab Automobiles	0.00	10
Bengal Carbide	-9.77	220
Bangladesh Lamps	5.00	19
Singer Cables	0.13	20
Eastern Bangladesh	0.00	68
Atlas Bangladesh	0.01	700
Quasem Drycells	-0.23	1700
Metalex Corporation	0.00	50
Alpha Tobacco	1.50	575
Apex Foods	19.72	90
Bengal Food	5.18	1974
NTC	3.00	5
Dhaka Vegetable	7.06	790
Chittagong Vegetable	0.00	100
Beximco Fisheries	-2.16	360
Bengal Biscuits	-1.49	1440
Bangladesh Oxygen	3.86	200
National Oxygen	0.00	100
Northern Jute	0.01	2600
Shine Pukur Jute	-2.00	100
Ashraf Textile	1.08	1387
Eagle Star Textile	0.00	650
Tallu Spinning	-0.94	100
Padma Textile	0.00	220
Apex Spinning	11.24	1280
Beximco Knitting	3.63	6780
Dynamic Textile	4.62	1260
Ambee Pharma	0.50	900
Beximco Pharma	0.00	85
Kohinoor Chemical	2.15	205
Rahman Chemicals	0.00	50
Wata Chemical	1.00	120
Beximco Infusions	0.00	20
Beximco Synthetic	0.14	1200
Libra Pharma	4.00	80
Bata Shoe	6.48	2860
Usmania Glass	21.57	330
Beximco Ltd	2.14	8700
Chittagong Cement	38.96	1950
Apex Footwear	9.42	620
BGC	1.75	80
United Insurance	1.00	2050
Eastern Insurance	1.69	340
B Fisheries (Deb)	8.76	25
B Knitting (Deb)	38.88	226
B Pharma (Deb)	-2.38	38
B Infusion (Deb)	4.17	20



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)		
BANKS (13)				
Al-Baraka Bank	1000/1	822.00	Padma Textile	100/20 335.00
A.B. Bank	100/5	182.00	Quasem Silk	10/100 2.00
City Bank	100/5	365.00	Quasem Textile	10/50 4.00
Eastern Bank	100/20	100.00	Rahim Textile	100/5 91.00
IDLC Ltd	100/20	475.00	Saaham Textile	100/10 100.00
ULC	100/20	362.00	S.T.M. (ORD)	100/5 20.00
IFIC	100/5	173.00	Stylcraft	100/5 360.00
Islamic Bank	1000/10	1518.33	Swan Textile	100/5 17.00
National Bank	100/5	93.00	Tallu Spinning	100/10 128.00
Punjab Bank	100/5	100.00	Tamijuddin	100/10 215.00
Rupali Bank	100/10	80.00	Bexmco Knitting	100/20 152.00
U.C.B.L.	100/5	85.46	Dynamic	100/20 111.00
Uttara Bank	100/5	80.00	PHARMACEUTICALS & CHEMICALS (21)	