

Indian petroleum minister arrives in Oman

MUSCAT, Sept 25: Indian Petroleum and Natural Gas Minister Satish Sharma arrived in Oman today for talks on a 5 billion dollar deep sea gas pipeline from Oman to India, reports Reuters.

Sharma told the official Omani news agency he would discuss steps to start implementing the project with Omani Petroleum and Minerals Minister Said bin Ahmed Al-Shanfari.

An Omani feasibility study concluded last December it was technically and economically possible to deliver one to two billion cubic feet (28 to 56 million cubic metres) of natural gas a day to India across the Arabian sea through a 10,000-foot (3,000-metre) deep pipeline.

Sharma told the Indian parliament in August that he expected to sign the contract with Oman "before next month" and that the pipeline deal was in its last stages.

World Bank to propose debt plan for Third World

LONDON, Sept 25: The World Bank is to propose a new plan for a radical solution to the problems of the world's poorest countries struggling under an unrelenting debt burden, international banking sources said, reports Reuters.

The plan, "reducing the debt burden of poor countries" is expected to be launched at the annual meetings of the bank and International Monetary Fund (IMF) in Madrid in early October.

It aims to eliminate all types of debt including that owed to banks, other countries and multilateral institutions.

The scheme is aimed mostly at low income countries which the bank defines as those with a per capita income of less than 675 per year. These countries, mostly in sub-Saharan Africa, include Nigeria, Ghana, Kenya, Zambia and Nicaragua.

"The basic argument of the

paper is the need for a new and sequenced approach to the problem of debt," one source told Reuters. "It's based on what we call the 'holy trinity'."

The "trinity" of basic precepts are that first, countries will get no support in debt reduction unless they show a clear track record of economic reform under programmes agreed with the bank and fund.

Second, all new financing must only be accepted on a grant, and or highly concessional basis.

Thirdly, the treatment must ensure enough debt reduction and/or concessional new money to extricate the country from the constant need to reschedule.

The sources said the plan has a five-point attack on the debt problem: All medium and long-term debt owned to commercial banks which trades at a discount to face

value on secondary markets should be eliminated. The World Bank already has a plan in progress which provides grants to poor countries to enable them to buy-back their debt from the banks at deep discounts.

Short-term debt such as trade finance could also be included in a buy-back.

Maximum possible cancellation of bilateral Official Development Assistance (ODA).

More action on the elimination of Paris Club debt although the bank is likely to welcome the initiative of G-7 countries at their summit in Naples last July.

This called on the Paris Club, which informally groups country creditors, to write off up to two-thirds of the debt and crucially, to start to consider the whole of a country's debt stock rather than only that part which was up for repayment.

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 | TT & OD |
| US Dollar | 40.3860 | 40.4150 |
| Pound Sterling | 64.0275 | 64.0734 |
| DM | 26.3415 | 26.3604 |
| Franc | 7.7093 | 7.7148 |
| C Dollar | 30.3632 | 30.3849 |
| S Franc | 31.7184 | 31.7412 |
| Jap Yen | 0.4191 | 0.4194 |
| Indian Rupee | 1.2940 | 1.3037 |
| Pak Rupee | 1.3210 | 1.3309 |
| African Ryal | 0.0232 | 0.0234 |
| A. T. (DO) US Dollar Spot Buying Tk. | 40.0632 | |
| B) Usance Rates: | | |
| 30 Days DA | 39.4558 | 39.1718 |
| 90 Days DA | 38.8879 | 38.3199 |
| 120 Days DA | 38.8879 | 38.3199 |
| 180 Days DA | 38.8879 | 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. | O. D. Transfer |
| S Riyal | 10.7687 | 10.6303 |
| 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 25.9.94

| Berth No | Name of Vessels | Cargo | L. Port | Local Agent | Date of Leaving |
|-------------------|--------------------|-----------|---------|-------------|-----------------|
| J/1 | Kapitan Andguladze | M Seeds | Yalta | Seacom | 20/9 28/9 |
| J/2 | Varadero | Sugar (G) | Sato | Seacom | 8/9 25/9 |
| J/3 | Banglar Gourab | GI | Hong | BSC | 16/9 26/9 |
| J/4 | Black Whale | GI | Kaus | Prog | 24/9 28/9 |
| J/7 | Banglar Sampad | Rice (P) | Kara | BSC | 11/9 27/9 |
| J/9 | Jiang Cheng | GI | Mong | BDSHP | 24/9 28/9 |
| J/10 | Samudra Raj | Idle | | SSL | R/A 27/9 |
| MPB/1 | Fong Yun | Cont | Sing | BDSHP | 22/9 25/9 |
| Banglar Robi 18/9 | | Cont | Sing | BSC | 31/8 26/9 |
| MPB/2 | Lhotse | Cont | Sing | RSL | 24/9 27/9 |
| CCJ | Comsomolets Rossii | C. Clink | Okha | Seacom | 8/9 30/9 |
| GSJ | Banglar Asha | Wheat (G) | | BSC | R/A 27/9 |
| DOJ | Banglar Jyoti | Repair | | BSC | R/A 28/9 |
| DD | Continent-1 | Repair | | CLA | R/A 26/9 |
| DDJ/1 | Al Zahara | Repair | Mong | Sett | 1/9 |
| RM/9 | Banglar Shourabh | Repair | | BSC | R/A 28/9 |

VESSELS DUE AT OUTER ANCHORAGE

| Name of Vessels | Date of Arrival | Last Port | Local Agent | Cargo | Loading Port |
|------------------------|-----------------|-----------|-------------|----------------|--------------|
| Meng Kiat 14/9 | 25/9 | Sing | AML | Cont | Sing/Mong |
| Saint Nektarios | 25/9 | Aqaba | SSST | R.Phos | |
| Amanecida | 25/9 | | MBL | P.Iron | |
| Arbas | 25/9 | Hong | ARL | Scraping | |
| Al Tajwar | 26/9 | | BSL | | |
| Ocean Earth | 26/9 | Mong | USTC | Urea | Sing |
| Blueprint | 27/9 | Sing | HSL | Cement | |
| Anoula | 26/9 | Sing | PSAL | Cement | |
| Tina (24) 20/9 | 26/9 | Belt | Prog | GI | |
| Banglar Shobha 11/9 | 27/9 | Sing | BSC | Cont | Sing |
| Ultima 17/9 | 29/9 | Col | Baridhi | Cont | Col |
| Fong Shin 17/9 | 27/9 | Sing | BDSHP | Cont | Sing |
| Karabieverett | 28/9 | Sing | EBPL | GI | |
| Al Anfish | 28/9 | Mong | MMI | | |
| Optima 19/9 | 28/9 | Sing | RSL | Cont | Sing |
| Iran Elham | 28/9 | Mong | SSL | GI | B.Abbas |
| Zang Su Bong | 29/9 | Yang | Painbow | Cement | |
| Nicola | 30/9 | | PSal | Cement | |
| I.Yamburekno 22/9 | 30/9 | | CT | Cont | Sing |
| Nadellhorn | 29/9 | Vanc | Ancient | Wheat (G) | |
| Aghios Rafeal | 1/10 | | SSST | Fert (in bulk) | |
| Kritika Naree | 2/10 | | PSal | C.Conker | |
| Petr. Starostin 22/9 | 2/10 | | CT | Cont | Sing |
| Irak Wehr 24/9 | 2/10 | | Api (B) | Cont | |
| Aratia 24/9 | 2/10 | | Amal | Cont | Sing/USA WC |
| Mar Courrier | 2/10 | Ghent | Royal | R.Seeds | |
| Stonewall Jackson | 4/10 | | Karna | GI (lash) | |
| Mowavi | 12/10 | | SSL | GI | B.Abbas |
| Trans Auto (Roro) 22/9 | 17/9 | | BEA | Vehicles | |
| Wang Ting | 2/10 | Rizh | Deilmure | Cement | |

TANKER DUE

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|-------|-----------|-------------|-----------------|
| Al Ain | 28/9 | Ras | ECSL | C.Oil |

VESSELS AT KUTUBDIA

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|-------|-----------|-------------|-----------------|
| Ready On | | | | |
| Kota Bintang | Cont | Sing | CTS | 24/9 |
| Fath Allah (24) | GI | Mad | MSL | 24/9 |

VESSELS NOT READY

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Salvador-1 | Cement (G) | Sing | HSL | R/A (11/9) |
| Hang Cheong | Sugar (G) | Sing | Oswi | 21/9 |

VESSELS AWAITING INSTRUCTION

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|--------|-----------|-------------|-----------------|
| Al Reza | | Cal | BSL | 16/9 |
| Tug Monoco | | Sing | Movo | 20/9 |
| Erattin | Cement | Sing | SBS | 3/9 |

MOVEMENT OF VESSELS FOR 26.9.94

| OUTGOING | INCOMING | SHIFTING |
|--------------------|-----------------|---------------------------|
| J/2 Varadero | J/12 Tina | J/3 Banglar Gourab to Cuf |
| J/8 Fath Allah | MPB/1 Meng Kiat | |
| MPB/1 Fong Yun | | |
| MPB/2 Banglar Robi | | |

The above were the Sunday'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 25, 1994

Bullish trend

Star Report

A bullish trend was marked in trading on the floor of Dhaka Stock Exchange on Sunday.

The DSE All Share Prices Index rose to 735.88286 from 734.03449 with a change of 0.25182 per cent.

Both the turnovers also increased. A total of 73264 shares worth Taka 12539459.50 changed hands as against Saturday's 42851.75 shares valued at Tk 8302885.78.

The number of the issues traded advanced to 73 from 50. Of them, 43 gained, 18 incurred losses and the prices of 12 other issues remained unchanged.

Apex Foods Ltd led the gainers in terms of value with a rise of Tk 26.64 per share.

Chittagong Cement incurred a loss of Tk 59.28 per share, leading the losers on the floor.

Trading 11800 shares, Beximco Ltd became the highest volume leader of the day.

Other volume leaders were: Eastern Cables (2610), Quasem Drycells (2150), Dhaka Vegetable Oil (1305), Bengal Biscuits (1360), Northern Jute (3000), Ashraf Textile (3750).

Apex Spinning (2320), Beximco Knitting (7140), Beximco Pharmaceuticals (10000), Water

NTC

Dhaka Vegetable

Bengal Biscuits

Bengal Biscuits

Bengal Biscuits

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Kuwait's non-oil export to Arab states declines

KUWAIT CITY, Sept 25: Kuwait's non-oil exports to Arab states fell by more than half in the first quarter of 1994 compared to the same period last year, an economic weekly said here yesterday, reports AFP.

But its exports, mainly food and chemical products, to the United States rose 30-fold over the same period, Al-Moasher reported.

Exports to fellow Gulf cooperation council members — Saudi Arabia, United Arab Emirates, Qatar, Bahrain and Oman — fell from 389.7 million Kuwaiti dinars (1.17 billion dollars) in the first quarter of 1993 to 18.9 million dinars (57 million dollars) in 1994.

They dropped from 848,000 dinars (2.54 million dollars) to 467,000 dinars (1.4 million dollars) to Arab countries, notably Egypt, Syria and Lebanon, and from 798,000 dinars (2.39 million dollars) to 332,000 dinars (995,652 dollars) to foreign countries other than the US.

Kuwait's principal exports are oil and oil-related products, which make up 87 per cent of its total revenue.

US banking system strong: Greenspan

WASHINGTON, Sept 25: The US banking system is stronger now than it has been in many years, Federal Reserve Chairman Alan Greenspan says, according to USIS.

Greenspan told the Senate Banking Committee September 22 that the industry's recovery from its troubled state as recently as three years ago is a "testament to its resilience and strength" and bodes well for its future.

But Greenspan suggested that regulators stay alert to problems that are likely, if past experience is any guide, to lie