

# Iraqi troops build-up near Kuwaiti border Oil price jumps 35 cents per barrel in London

LONDON, Oct 11: The price of Brent crude North Sea oil jumped 35 cents at the market opening, amid tension and a troops build-up on the Kuwaiti border, but dealers ruled out the risk of another war in the Gulf, reports AFP.

The reference price of Brent crude for delivery in November opened at 17.25 dollars a barrel, 35 cents above the Friday close in what dealers said was a one-off reaction, before slipping back to 17.22 dollar a barrel.

The market is showing no signs of panic, said Mehdi Varzi, analyst for the London Brokers Kleinwort Benson, adding that the early jump in prices constituted only a "modest" reaction.

The rise in prices was in any case minimal compared to the 40 dollars a barrel registered four years ago in October 1990, two months after Iraq invaded Kuwait.

Like the majority of his colleagues, Varzi doesn't believe that the Iraqi troops movements close to the Kuwaiti border, and the allied response, will result in another

war. Whatever happens, he said "the international community is now better prepared to deal with any military action by Iraqi President Saddam Hussein."

On Monday, the first US troops from a huge task-force were arriving in Kuwait to counter the threat from some 83,000 crack Iraqi troops massed just over the border.

The United States has announced that 34,000 soldiers would be dispatched to join 2,000 already in the region, while 16,000 were being put on alert.

Nick Antill, an analyst for Hoare Govett, said the Iraq action was "an expression of frustration" from a country crippled by a four-year United Nations embargo on oil exports.

Antill said that even if the conflict stopped Kuwaiti oil production, the other Gulf countries such as Saudi Arabia could rapidly increase exports to replace the two million barrels a day produced by Kuwait.

"OPEC countries could rapidly increase their produc-

tion by three million barrels per day if there was a problem," said Antill, adding that the market was not worried by a potentially large drop in supply.

There are large reserves in the United States and Europe, and refinery stocks in industrial countries are also plentiful.

In addition, Russian exports are increasing, according to the International Energy Agency (IEA), and could compensate for any drop in Gulf production.

Paradoxically, said Antill, the market believes the oil embargo against Iraq will now not be lifted in the medium term, although world demand for oil is increasing.

Economic sanctions against Iraq are expected to be discussed by the United Nations this week. "The general expectation is that the oil embargo will be maintained," said Antill.

Prior to the current crisis, three permanent members of the Security Council — France, Russia and China — were in favour of an easing of the embargo for a trial period of six months.

## Air India's drive to allay plague fears

NEW DELHI, Oct 11: Air India, in a bid to counter the negative impact on tourism of a plague outbreak, is offering 500 free tickets to travel agents, tour operators and journalists, airline official said Monday, reports AFP.

Mathur, the managing director of India's flagship carrier, said the 500 free roundtrip passages were the airline's contribution to a government drive to convince wary travellers that India was "a safe tourist destination."

"We are ready to bring captains of the International Tourism Industry and leading media personalities so they can see for themselves the negligible impact of plague at leading tourist destinations and cities," he said.

Hotel occupancy rates have dropped and many tour groups have cancelled their visits since pneumonic plague was diagnosed in the western Indian city of Surat last month. Fifty-two people have died of the disease in Surat while there have been three plague-related deaths in the capital New Delhi.

The Indian authorities have said repeatedly that the outbreak is under control and appealed to tourists not to cancel their plans to visit India.

## Rouble plunges 850 points against dollar

MOSCOW, Oct 11: The rouble fell through the floor Tuesday, dropping nearly 850 points against the dollar in the worst one-day plunge since trading began in 1992. One Russian news agency dubbed it "Black Tuesday," reports AP.

The rouble closed at 3,926 to the dollar, down 27.4 per cent from Monday's 3,081 on the Moscow Interbank Currency Exchange, Russia's largest exchange.

"This is disastrous, unprecedented," said Yevgeny Smirnov, a trader at the Russian Commercial Bank. "Banks may close today because it's impossible for them to give quotes. This is simply terrible. No one knows what to expect."

The Central Bank's inability of unwillingness to continue propping up the rouble has shaken confidence in the Russian currency. Many traders have been seeking dollars as a hedge against inflation, now running at 7.7 per cent a month.

Central Bank officials have said they're merely allowing the market to adjust to a surge in the money supply over the summer. They have predicted pressure on the rouble won't

last. A free fall of the rouble could endanger Russia's free-market reforms, scaring off foreign investors, further squeezing people who rely heavily on imported goods and increasing the risks of a recession.

On the streets of Moscow, many currency exchange booths had stopped selling dollars, which were in short supply.

On Monday, the rouble lost 6.4 per cent of its value, its largest drop since a government crisis prompted a panic last January. It was also the first time the rouble had fallen below the 3,000 mark.

It took the rouble more than a year to fall from 1,000 to 2,000 against the dollar, from May 1993 to July 1994, but just three months to sink to 3,000.

Tuesday's panicked selling was interrupted at least once by what authorities called "technical problems."

"The fixing took so long because trading was so heavy," Smirnov said.

The Interfax news agency called the latest rout of the rouble "Black Tuesday."

"You can't call it anything but a panic," the ITAR-Tass news agency said.

## Dhaka Stock Prices Trading weakens

At the close of trading on October 11, 1994.

Trading on the floor of the Dhaka Stock Exchange (DSE) weakened slightly on Tuesday. The turnover in volume fell by 49.816 per cent and the turnover in value showed a decline of 48.210 per cent.

A total of 1,46,240 shares worth Taka 2,15,01,997.50 changed hands as against Monday's 2,91,411 shares valued at Taka 4,15,17,796.00.

The number of issues traded fell to 66 from 67, in which 27 gained, 26 incurred losses and the share prices of 13 issues remained unchanged.

Bengal Carbide experienced a gain of Taka 150.00 per share, leading the gainers in terms of value.

Mala Chemical became the top volume leader of the day, its 67,160 shares were traded.

Other volume leaders were: Bangladesh Oxygen (17312), Eastern Housing (12040), Rupun Oil (5300).

The DSE All Share Price Index dropped to 762.81721 from 762.96345, indicating a

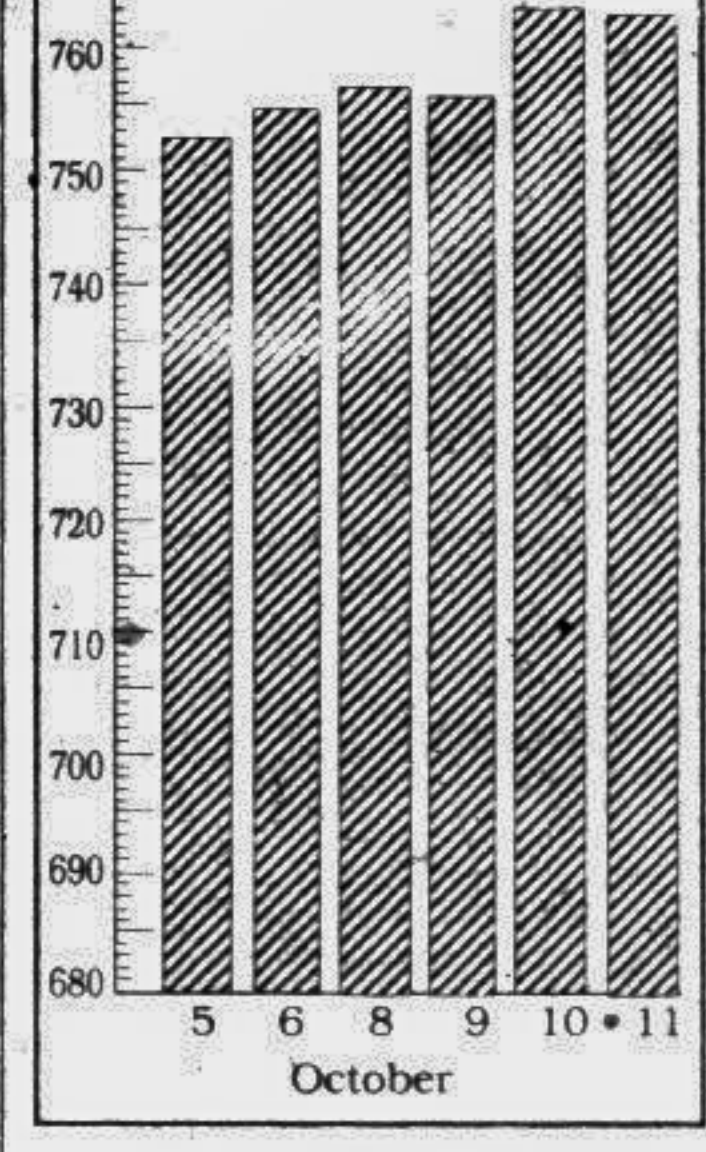
### Trading at a glance

DSE All Price Index	762.81721
Market capitalisation	Tk 3,583,52,94,444.35
Turnover in Volume	146,240
Turnover in Value	Tk 2,15,01,997.50
Total issues traded	66
Issues gained	27
Issues incurred losses	26
Issues unchanged	13

### Company's (Share Number per change in share price)

Company Name	Share Number	Change in share price
DLCL	100	120
United Leasing Co.	143 (G)	140
6th ICB Fund	54 (G)	260
Aze Pipes	3.94 (G)	20
Bengal Carbide	150.00 (G)	10
Eastern Bank	4.98 (G)	2360
Karim Pipe	00	137
Monno Jute Staffers	5.00 (G)	25
Tejgaon Bangladesh	69.85 (G)	168
Atlas Bangladesh	1.25 (G)	530
Bangladesh Autocars	2.25 (G)	730
Nervick Japteswar	1.67 (G)	578
Shahjalal PVC	3.00 (G)	30
National Tubes	00	300
Alpha Tobacco	84 (G)	200
Arman Textile	100 (G)	30
Bengal Food	33 (G)	11
Dhaka Vegetable	52 (G)	325
Tajgaon Sugar	2.30 (G)	167
Rupun Oil	06 (G)	5300
Chittagong Vegetable	33 (G)	600
Beximco Fisheries	13 (G)	920
Beximco Knitting	40 (G)	260
Bangladesh Oxygen	30 (G)	17312
Padma Oil Co.	1.47 (G)	10
Northern Jute	10 (G)	5600
Ashraf Textile	00	2821
Quasem Silk	00	700
Saihan Textile	45 (G)	110
Modern Dyeing	00	10
Desh Garments	5.00 (G)	100
Duliana Cotton	00	120
Jallo Spinning	1.43 (G)	30
Padma Textile	13.31 (G)	160
Apex Spinning	2.24 (G)	460
Beximco Knitting	3.51 (G)	220
Dynamic Textile	18 (G)	1480
Mithun Corporation	41 (G)	2860
Ambee Pharma	00	2850
Beximco Pharma	20.00 (G)	180
Pharmaco International	00	185
Therapeutics	2.96 (G)	10
Pharma Aids	1.35 (G)	20
Kohinoor Chemical	52 (G)	705
United Insurance	3.80 (G)	310
Rahman Chemicals	1.65 (G)	640
Wata Chemical	00	900
Beximco Synthetic	46 (G)	4200
Libra Pharma	2.79 (G)	80
Mala Chemical	2.30 (G)	167
Paper Converting	5.00 (G)	10
Bangladesh Monospool	00 (L)	100
GG Ball Pen	1.12 (G)	150
Monno Ceramic	3.25 (G)	60
Usmania Glass	2.00 (G)	100
Beximco Ltd.	1.70 (G)	6700
Apex Footwear	8.97 (G)	1290
Eastern Housing	4.77 (G)	2040
EGIC	1.00 (G)	30
Green Delta Insurance	00	30
United Insurance	3.80 (G)	310
Eastern Insurance	57 (G)	2140
B Fisheries (Deb)	00	31
B Knitting (Deb)	3.68 (G)	16
B Pharma (Deb)	10.24 (G)	27
B Synthetic (Deb)	25.00 (G)	10

### DSE All Share Price Index



### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
RAHIM TEXTILE	100/5	95.00
Saihan Textile	100/10	95.45
S.T.M. (ORD)	100/5	20.00
Stylcraft	100/5	360.00
Swan Textile	100/5	20.00
Tajgaon Spinning	100/10	125.00
Tamijuddin	100/10	190.00
Beximco Knitting	100/20	142.45
Dynamic	100/20	113.00

Company	FV/ML (Taka)	Closing Rate (Taka)
Ambee Pharma	10/50	15.22
Bangla Process	100/5	40.00
BCIL	100/10	430.00
Beximco Infusion	100/50	500.00
Beximco Pharma	100/5	1450.00
B Synthetics	100/20	200.35
Libra Pharma	100/20	227.50
Glaxo	10/50	150.00
A.C.I.	10/50	125.00
Kohinoor Chemical	100/5	114.71
N Polymer	100/10	145.00
Petro Synthetic	100/50	7.50
Renata Ltd	100/5	710.00
Pharma Aids	100/5	208.00
Pharmaco	100/5	95.00
Progressive Plastic	100/5	20.00
Rackitt & Colman	100/5	170.00
Rahman Chemicals	100/5	10.48
Therapeutics	100/5	100.00
The Ibrista	100/10	116.15
Peoples Insurance	100/10	312.00
United Insurance	100/10	301.00
Mala Chemical	-	165.17



The certificate awarding ceremony of apprentice mechanic course was held at Bangladesh Airlines Training Centre (BATIC) on Monday. Biman's Managing Director Ahab Ahmad distributed certificates as chief guest.

## It is Honda!

DETROIT, Oct 11: Honda is hoping its Ohio-built Accord, which vies with Ford Taurus for bragging rights as the country's best-selling car, will be a strong springboard for a leap into the global minivan market, reports AP.

The Honda Odyssey, a seven-passenger van based on the Accord chassis but built in Japan, will go on sale in the United States in January. Its competitors will be vehicles that have become more and more sophisticated as the number of minivan buyers has grown to more than a million year.

The Odyssey will be somewhat smaller than the market's major players, Chrysler's Town and Country, Dodge Caravan and Plymouth Voyager, and Ford's new Windstar. That might initially be a problem.

"But I think when people get in the vehicle and see the flexibility of the vehicle... that will go away," said Honda spokesman Art Garner.

"Our research told us people wanted three things," he said. "Car-like handling, car-like maneuverability and safety."

The Odyssey aims at those who want with standard dual air bags, antilock disc brakes, a body that meets crash-test standards for cars and an independent rear suspension for handling, Garner said.

It has two hinged doors on each side and a lift-gate rear door. Its third seat folds flat into the floor, as in some conventional station wagons, with the spare tire stowed to one side.

Honda hopes to sell about 25,000 Odysseys in North America the first year and up to 70,000 worldwide. If sales here are strong, the company might eventually build Odysseys in the United States.

The international plans are part of the reason for Odyssey's size. Japanese buyers prefer narrower minivans. Toyota, for example, builds a separate, narrower version of the Previa for sales at home.

Garner said a base of potential US Odyssey buyers already exists. "Honda owners that had to go elsewhere in the past when they wanted a minivan."

Odyssey prices will start at about 23,000 dollars compared with low-end Chryslers and Fords that can be bought for about 6,000 dollars less. It will be powered by a four cylinder, 140-horsepower engine.

## Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 11. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	EC	TT	OD	OD
US Dollar	40.3830	40.4150	40.0950	40.0355	39.8725
Pound Sterling	64.2946	64.3456	62.8436	62.7504	62.4949
DM	26.3719	26.3928	25.6571	25.6190	25.5147
Franc	7.7189	7.7250	7.5093	7.4981	7.4676
C Dollar	30.3632	30.3872	29.5277	29.4838	29.3638
S Franc	31.7778	31.8030	30.9023	30.8565	30.7308
Jap Yen	0.4079	0.4082	0.3927	0.3921	0.3905
Indian Rupee	1.2939	1.3036	1.2727	1.2531	—
Pak Rupee	1.3210	1.3309	1.2988	1.2793	—
Iranian Ryal	0.0232	0.0234	0.0228	0.0225	—

A) T.T.(DOC) US Dollar Spot Buying Tk. 40.0652  
 B) Usance Rates:  
 30 Days DA 60 Days 90 Days 120 Days 180 Days  
 39.7447 39.4607 39.1767 38.8927 38.3247  
 C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0355  
 D) US Dollar 3 months forward sale: Tk. 40.6150

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 11.10.94

Berth No.	Name of vessels	Cargo	L-port call	Local agent	Date of arrival	Leaving
J/1	Mar Courier	R.Seeds	Ghent	Royal	2/10	14/10
J/2	Amanecida	P.Iron	Selen	MHL	2/09	15/10
J/3	Martime Friendship	Wheat (P)	Sing	OWSL	2/10	20/10
J/4	Reunion	GI	Mala	IPL	6/10	12/10
J/5	Donetskity Metallurg	M.Seed	Body	MSA	9/10	15/10
J/6	Snagov	GI (Copra)	Sing	TSI	9/10	14/10
J/7	Banglar Moni	Cont	Mong	BSC	5/10	11/10
J/10	Mikhail Stenko	Cont	Col	BTSA	9/10	15/10
J/11	Banglar Robi	Cont	Sing	BSC	9/10	14/10
J/12	Al Tajwar	Urea	Mong	Seacom	26/09	14/10
J/13	Petr Stostin	Cont	Sing	CT	8/10	13/10
MPB/1	Kota Bintang	Cont	Sing	CTS	8/10	12/10
	Lhotse	Cont	Sing	RSL	8/10	13/10
MPB/2	Fong Yun	Cont	Sing	BDShip	9/10	13/10
GSJ	Banglar Asha	Wheat (G)	—	BSC	R/A	16/10
RM/6	Argosea	F.Oil	Pasi	BSC	9/10	12/10
RM/9	Banglar Shourabhi	Idle	—	BSC	R/A	14/10

### Vessels due at outer anchorage:

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Nikolay Morozov	6/10/11/10	Sing	RSL	Cont	—
Princess Ariande	15/10	Sing	H & SL	Scraping	—
An Long Jiang	11/10	—	Prog	R.Seed	—
Banglar Shobha 1/10/12/10	Sing	BSC	Cont	Sing	—
Optima 4/10	13/10	Sing	RSL	Cont	Sing
Arktis River	13/10	Santo	Royal	GI (Copra)	—
Olympic Mentor	12/10	Kaka	MHL	Wheat(P)	—
Cebesoy	22/10	—	BSC	Steel Cargo	—
Pattu	15/10	Penia	OWSL	GI (Copra)	—
Kaptai	18/10	Kara	Karma	GI/Rice (P)	—
Banglar Kakoli	18/10	Col	BSC	GI (Cont)	—
Fong Shin 4/10	14/10	Sing	BDShip	Cont	Sing
Feng Sheng	14/10	Sing	PSAL	Cement	—
An Qing Jiang	14/10	Sing	Prog GI	(Vehicles)	—
Blue Ocean	15/10	Viza	Cross	GI	—
Meng Kiat 6/10	15/10	Sing	AML	Cont	Sing
Hua Quan	15/10	—	PRSA	R.Phos	—
Mowlavi	16/10	Mong	SSL	GL	Babbas
Imke Wehr 9/10	16/10	Sing	APL (B)	Cont	—
Sykada	17/10	Sing	PSAL	Cement	—
Ultima 6/10	17/10	Col	Baridhi	Cont	Mong
Andrian	—	—	—	—	—
Goncharov 7/10	17/10	Sing	CT	Cont	Sing
Pravita 8/10	17/10	—	AML	Cont	Sing
Trans Auto(Roro) 22/9/20/10	—	—	IBA	Vehicles	—
Bhavaseuti	20/10	Bomb	SSL	GL	UK Cont
Geoffre	12/10	—	Paragon	Cement	—

### Tanker due:

Name of vessels	Date of arrival	PASI	TSL	OOO
Arseneyev	11/10	—	—	—
Silina	14/10	Sing	MSPL	LED

### Vessels at Kutubdia:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kritika Naree	C.Clink	P.Kome	PSAL	9/10
Nicola-D	Cement	Cham	PSAL	3/10
Couper	MOP	Ceko	GEL	11/10
Nan Du Jiang	Cement	Lans	CTPL	11/10

### Vessels awaiting instruction:

Name of vessels	Date of arrival	USTC	R/A (2/10)	R/A (7/10)
Ocean Earth	—	—	—	—
Biyudar Jyoti	—	—	—	—

### Movement of vessels for 12.10.92

Outgoing	Incoming	Shifting
MPB/1 Kota Bintang	J/7 An long Jiang	J/7 N Morozov to MPB/1
RM/3 Arseneyev	—	—

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.

## Europe-E Asia economic summit begins in Singapore today

SINGAPORE, Oct 11: Asian political leaders will address a Europe-East Asia economic summit in Singapore this week amid signs of warming relations between countries in the two regions, reports AP.

The three-day World Economic Forum starts Wednesday, and includes plans to set up a "concrete plan" for increasing business and economic links, said Director Colette Mathur.

The forum, best known for its annual meeting of political and business leaders in Davos, Switzerland, is jointly organising the summit with Singapore's Economic Development Board.

Former Prime Minister Lee Kuan Yew and his successor, Goh Chok Tong, are among the main speakers. Others include Philippine President Fidel Ramos and Prime Ministers Mahathir Mohamad of Malaysia and Prince Norodom Ranariddh of Cambodia.

The heads of a number of Asian and European companies, academics and representatives of the World