

Leaders wave during group photograph on the back steps of Bogor Palace after arriving yesterday for the sixth Asia-Pacific Economic Cooperation (APEC) forum. From left: South Korean President Kim Young-Sam, Malaysian Prime Minister Mahathir Mohamad, US President Bill Clinton, Indonesian President Suharto, Japanese Prime Minister Tomichi Murayama and Mexican Carlos Salinas. — AFP photo

Aussie bank to post biggest annual earnings

SYDNEY, Nov 15: Banking analysts forecast today that the leading National Australia Bank Ltd will this week post the biggest annual earnings yet for an Australian listed company, reports AFP.

Forecasts for Thursday's result ranged from 1.65 billion to 1.76 billion Australian dollars (1.2 billion to 1.3 billion US), far exceeding the previous record net profit of 1.34 billion dollars set this year by Rupert Murdoch's News Corporation.

Analysts said the result would demonstrate National Australia Bank's dominance over its three major rivals — Westpac Banking Corp, Australia and New Zealand Banking Corp (ANZ) and Commonwealth Bank of Australia Ltd.

Ian Horton, senior investment manager at prudential nache, forecast the bank would make a net profit before abnormal for the year to September 30 of 1.70 billion dollars.

"Obviously it is a very good result and we are looking for further increases next year," Horton said.

He said National Australia Bank had capitalised on its strength in the sector by partly absorbing recent increases in official interest rates and preserving the profit margins of its competitors.

Oil sector's contribution to UAE economy plunges

ABU DHABI, Nov 15: The oil sector's contribution to the United Arab Emirates (UAE) economy has plunged to nearly one-third since 1980 due to large government investments in other sectors, an official said yesterday, reports AFP.

From 63.3 per cent in 1980, the share of oil in the gross domestic product (GDP) plunged to 39 per cent in 1993, giving way to industry, construction and other sectors, said Mohammed Al-Abbar, Director of the Dubai Economy Department.

Planning ministry figures showed that the oil sector's share of GDP stood at 51.3 billion dirhams (13.97 billion dollars) in 1993 and that of the non-oil sector at 80.3 billion dirhams (21.88 billion dollars).

"We can now safely say that the non-oil sector has become capable of activating the domestic economy and generating income," Abbar told Al-Shuruf magazine. "This means that we have partially surpassed the state of total reliance on crude oil as a source of income."

The UAE has pumped on average five billion dirhams (1.36 billion dollars) annually into non-oil sectors in the past 15 years as part of attempts to diversify its economy and lessen dependence on unpredictable crude prices.

From negligible levels during the oil boom, industry and other sectors have become key components of the economy and they are poised for further growth as the government has announced plans for reforms to offset low oil prices.

Official figures showed the non-oil industrial sector stood at 10.8 billion dirhams (2.94 billion dollars) in 1993 and construction at 11.5 billion dirhams (3.13 billion dollars).

The communication sector was valued at 7.39 billion dirhams (two billion dollars), real estate at 8.4 billion dirhams (2.28 billion dollars) and agriculture at 2.8 billion dirhams (762 million dollars).

Despite the growth, oil still provides more than 80 per cent of the UAE's total income, making its budget vulnerable to volatile crude prices.

Despite austerity measures and the introduction of taxes on government services, the federal budget has suffered from a deficit.

The private sector, whose share in the GDP has not exceeded 30 per cent, is called upon to boost its participation in the economy after the completion of the infrastructure. I think there are great chances for a successful privatisation of government institutions given their strong performance and the absence of any obstacles for selling them to the public," Abbar said.

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Egypt rejects IMF demand to devalue currency

CAIRO, Nov 15: Egyptian Prime Minister Atef Sedky categorically rejected a demand from the International Monetary Fund (IMF) to devalue the Egyptian pound, in a statement to the government newspaper Al-Ahram, reports AFP.

"Since the economic reform programme has been successful and the exchange rate has stabilised, the government does not plan to devalue the pound. We definitely will not do that, we do not need that," Sedky told Al-Ahram yesterday.

Western experts said the IMF had proposed an immediate 20 to 25 per cent devaluation of the pound, or a progressive devaluation over 12 to 18 months, to boost exports.

Sedky said talks on the economic reforms would be held here with an IMF delegation at the end of November.

Egypt and the IMF resumed contacts here last week during a visit by IMF Deputy General Director Stanley Fisher.

Discussions had been deadlocked since IMF Director General Michel Camdessus visited Cairo on the sidelines of the UN world population conference.

Lanka's new govt to present mini budget next week

COLOMBO, Nov 15: Sri Lanka's new government will signal the direction of its economic policy when a mini budget is presented to parliament next week, officials here said today, reports AFP.

The People's Alliance (PA) government, which came to power following the August 16 general election, will present a "vote-on-account" next Tuesday instead of a full blown budget, officials said.

"The government has not had enough time to prepare a budget for 1995. The vote-on-account will be discussed over four days and the actual budget will be at the end of January or early February," a parliamentary official said.

The first workshop on Thursday will be followed by two more to be held in Dhaka and Chittagong.

The workshop forms a part of the MIDAS-Humber College linkage project on Human Resource Development funded by CIDA, Canada.

The workshop is being participated in by senior teachers, trainers and researchers from various developmental organisations, educational institutions, government departments, NGOs and regional bodies operating in Bangladesh.

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R M H Hirji, Chairman of MIDAS Board, Abdul Karim, Managing Director of MIDAS, Guy Breault, First Secretary of Canadian High Commission, Prof Nancy Abell and Prof William Hanna from Humber College are seen at the inaugural function of workshop on Writing Case Studies which began in the city yesterday.

Jiang urges APEC members Strengthen cooperation in infrastructural dev

BOGOR, Indonesia, Nov 15: Chinese President Jiang Zemin said here today that human resources and infrastructure are two important areas where APEC members should strengthen their cooperation, reports Xinhua.

Addressing the informal leadership meeting of the Asia-Pacific Economic Cooperation (APEC), Jiang said that development of human resources is closely linked with economic development and therefore must be geared to economic growth.

He noted that the population of 18 APEC members amounts to about 40 per cent of the world's total, but a considerable part of these human resources has not been well developed.

He added that some APEC members even have an adult illiteracy rate of over 20 per cent while many others are short of management personnel and skilled workers.

"I believe that to achieve universal basic education and to strengthen vocational and technical training should be important areas for APEC cooperation," said the Chinese President.

As for infrastructure, Jiang said, its development is uneven among APEC members.

While the infrastructure of many developing members falls far short of actual needs, "developed members are well advanced in the development and management of infrastructure and are in a better position to provide financial resources and technology," Jiang said.

He said that this unevenness offers good opportunities for APEC members to cooperate in the fields of energy, transportation and telecommunications. Such a cooperation will not only be realistic but feasible as well, he added.

He told the participants that the Chinese government has always attached great importance to infrastructure development.

"We stand ready to work together with other fellow members and to conduct more effective cooperation in this field," Jiang said.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 15. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	BC	TT Clean	OD Sight Transfer
US Dollar	40.3825	40.4145	40.1000	40.0355
GBP	64.4278	64.4788	62.9825	62.8812
DM	26.4314	26.4524	25.7184	25.6771
FF Franc	7.6868	7.6929	7.4791	7.4671
C Dollar	30.0385	30.0623	29.2162	29.1692
S Franc	31.5001	31.5251	30.6367	30.5874
Jap Yen	4.4176	4.4179	4.4022	4.4015
Indian Rupee	1.2931	1.3028	1.2714	1.2523
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Ryal	0.0231	0.0233	0.0227	0.0224

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0677
B) Usance Rate:
30 Days 39.7497 60 Days 39.4656 90 Days 39.1816 120 Days 38.8976 180 Days 38.3295
C) US Dollar sight bill 3 months forward purchase: Tk 40.0355
D) US Dollar sight bill 3 months forward sale: Tk 40.6145

Indicative Rates		
Currency	Selling	Buying
	T.T. & O.D.	O. D. Transfer
S Riyal	10.7672	10.6297
UAE Dirham	10.9959	10.8554
Kuwait Dinar	135.5800	133.5298
D Guilders	23.9091	23.5999
S Krona	5.5493	5.4735
Malaysian Ringgit	15.7985	15.5957
Singapore Dollar	27.5743	27.2071

Shipping Intelligence

Chittagong Port						
Berth position and performance of vessels as on 15.11.94						
Berth No	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Arrival	Leaving
J/2	Dubai Glory	GI	Sing	Prog	13/11	23/11
J/3	Kapal	GL	Mong	Karna	13/11	16/11
J/4	Rui Feng	Cement	GL	Rainbow	R/A	17/11
J/6	Yang Lin	GI	Sing	Prog	13/11	20/11
J/8	Sea Nymph	Mop/Urea	Shek	PSAL	23/10	20/11
J/13	Bovec	Wheat (P)	Sing	OWSL	31/10	17/11
MPB/1	Imke Wehr	Cont	Sing	APL (B)	14/11	17/11
CGJ	Severn	C Click	Sing	Litmond	8/11	21/11
GSJ	Banglar Asha	Wheat (G)	Lams	R/A	R/A	16/11
TSP	Boxing Hat	R Phos	Xing	BDShip	29/10	17/11
RM/5	Gemini	HSD	Sing	MSPL	11/11	16/11
RM/6	Good Spirit	Sugar (P)	Seacom	R/A	R/A	22/11
DOJ	Banglar Shourabh	Repair		BSC	R/A	17/11
DD	Banglar Kakoli	Repair	Cal	BSC	6/11	16/11
DDJ/2	Banglar Kiron	Repair	Kara	BSC	27/10	24/11
RM/8	Banglar Jyoti	Repair		BSC	R/A	16/11

Vessels due at outer anchorage						
Name of vessels	Date of Arrival	Last Port	Local Agent	Cargo	Local Agent	Loading Port
Rex	15/11	Sing	PSAL	Cement		
Kamchatsk Gory	15/11	Mong	OTBL			
Tug Subtilite	15/11	Sing	OTBL			
Najd III	15/11	Sing	OTBL	Scraping		
Fong Shin	16/11	Sing	BDShip	Cont		Sing
Prattia	16/11	Sing	AML	Cont		Sing
Banglar Doot	16/11	Mong	BSC			UK Cont
Manjira Progress	16/11	Vare	Benam	Wheat (G)/R Seed		
Tian Tai Shan	16/11	HKG	Bright	SSP		
Andros Atlas	16/11		JF	Scraping		
Banglar Baani	17/11	Mong	BSC	Bunkering		
Ocean Envoy	17/11	Kara	Karna	Rice (P)/GI		
Tiger Star	17/11	Sing	PSAL	Prog		
Satan	25/11	Sing	ASLL	MOP (P)		
I Yamburenko	17/11	Sing	CT	Cont		Sing/MGL
Scan Falcon	18/11		Sunshine	GI (Copro)		
Al Swannuz	18/11	Mong	ASLL	GI		
Vishva Parijat	18/11		SSL	GI		
Banglar Robi	22/11	Mong	BSC	Cont		Sing
Andrian Goncharov	19/11	Sing	CT	Cont		Sing
San Mateo (Roro)	9/11/19/11		JF	Vehicles		
Evangelos	20/11	Tampa	DWSL	GTSP		
Ultina	20/11	Sing	RSL	Cont		
Kota Bintang	12/11	Sing	CTS	Cont		Sing

Vessels at Kutubdia						
Name of Vessels	Cargo	Last Port	Local Agent	Local Agent	Date of Arrival	
Nikola-D	Wheat (G)	Mong	Frank	PSAL	12/11	
Odvia	SSP	Suez	PSAL	RRSA	12/11	
Hua Guan	P Iron	Vina			13/11	

Vessels awaiting instruction						
Young II					BML	R/A (14/11)
Janashakthi	Scraping	Col	OTBL			30/10
Kalshi	SSP Fert (P)	Suez	BSL			4/11
Aj Talibth	Mop	P Chan	Litmond			5/11
Wang Ting	Cement		Delmore	R/A (6/11)		
Vitagrain	Mop	Ille	Litmond			9/11
American Heritage	Wheat (G)	Momb	Ancient			12/11
Severoursalsk	Scraping	Viad	RRSA			10/11
Vasily Blukher	Scraping	Viad	OTBL			14/11
Attodor	Cement	Sing	PSAL			10/11

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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 November 15, 1994

Index up by 13 points

Star Report

The Dhaka Stock Exchange All Share Price Index rose sharply on Tuesday.

The index leapt to 826.2881 from 813.26845, showing an increase of 13.02 points.

The turnover in volume on the DSE rose by 39.60 per cent while the turnover in value incurred a loss of 0.11 per cent.

A total of 112854 shares worth Taka 16100451.00 changed hands as against Monday's 80842 shares valued at Taka 16118610.25.

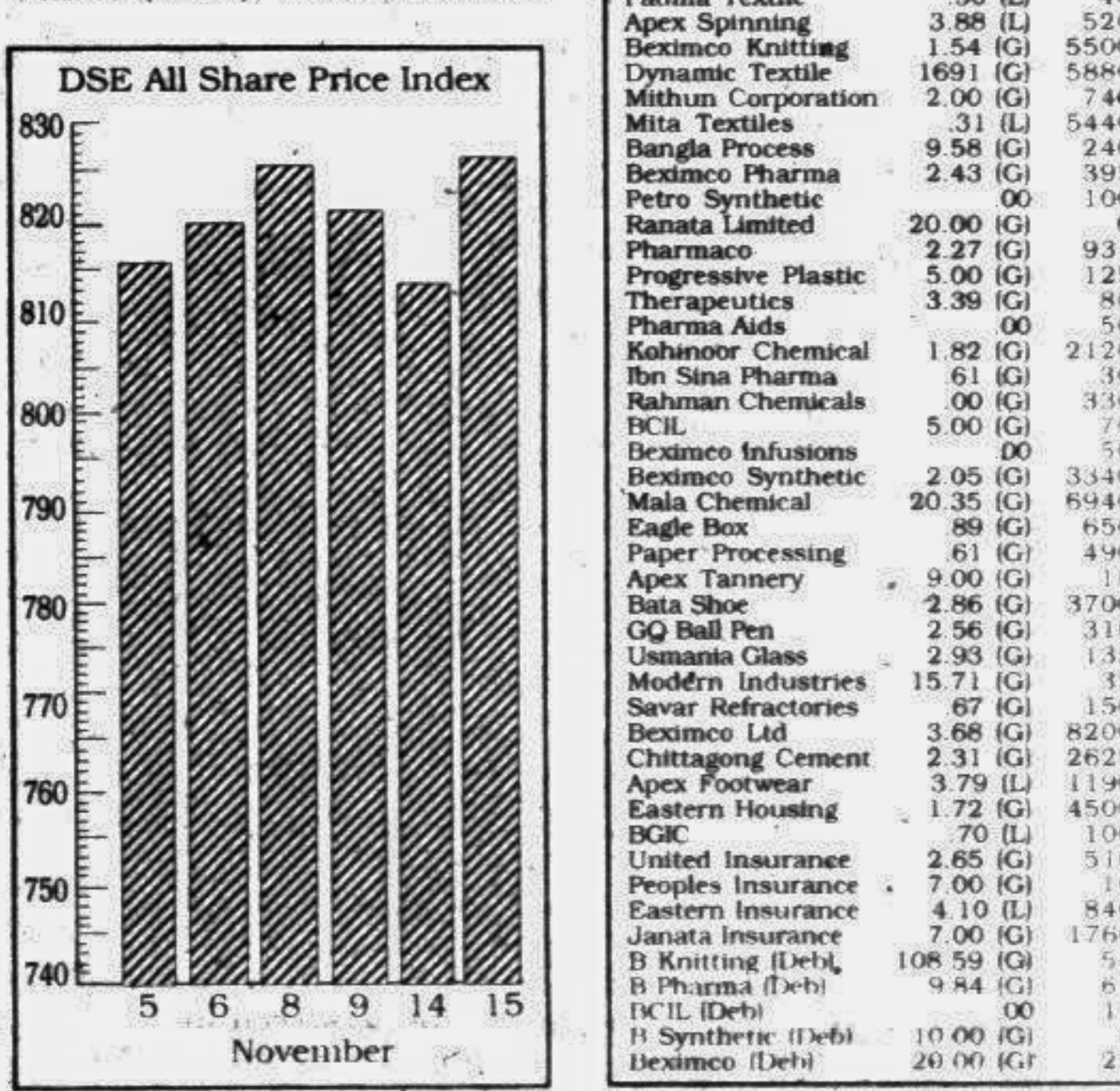
The number of issues traded rose to 88 from 76 and the gainers heavily dominated the floor. They outnumbered the losers by 58 to 16 while the share prices of 14 issues remained unchanged.

Apex Foods, Beximco Knitting (Deb) and Singer Bangladesh experienced remarkable gains in terms of value.

Bengal Carbide, National Tea Co and 5th ICBM Fund incurred significant losses.

Ashraf Textile was the top volume leader. Its 18600 shares were traded.

Other volume leaders of the day were: Quasem Drycells (4750), Rupon Oil (7800), Beximco Knitting (5500), Dynamic Textile (5880), Mita Textile (5440), Mala Chemical



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Satham Textile S.T.M. JORD	100/10	
BANKS (13)					
Al-Baraka Bank	1000/1	825.00	Solcor	100/5	
AB Bank	100/5	180.00	Swan Textile	100/5	
City Bank	100/5	385.00	Talhi Spinning	100/10	
Eastern Bank	100/20	102.00	Tamjuddin	100/10	
IDLC Ltd.	100/20	512.00	Beximco Knitting	100/20	
ULC	100/20	400.00	Dynamic	100/20	
IFIC	100/5	100.00	Mita Textile	130/5	
Islami Bank	1000/1	1585.00	PHARMACEUTICALS (22)		
National Bank	100/5	112.00	Ambee Pharma	10/50	
Pubali Bank	100/5	100.00	Bangla Process	10/50	
Rupali Bank	100/10	65.00	BCIL	100/10	
U.C.B.L	100/5	100.00	Beximco Infusion	100/10	
Uttrara Bank	100/5	78.00	Beximco Pharma	100/5	
INVESTMENT (8)					
ICB	100/5	142.50	B. Synthetics	100/20	
1st ICB M. Fund	100/5	740.00	Libra Pharma	100/20	
2nd ICB M. Fund	100/5	300.00	Glaxo	10/50	
3rd ICB M. Fund	100/5	267.57	A.C.I	10/50	
4th ICB M. Fund	100/10	350.00	Kohinoor Chemical	100/5	
5th ICB M. Fund	100/10	240.00	N. Polymer	100/10	
6th ICB M. Fund	100/10	162.23	Petro Synthetic	10/50	
ICB Unit Cert.			Renata Ltd	100/5	
RE-PURCHASE					
Scale Price			Pharma Aids	100/5	
INVESTMENT (8)					
BGIC	100/10	381.30	Pharmaco	100/5	
Eastern Insurance	100/20	220.90	Progressive Plastic	100/5	
Green Delta	100/10	340.00	Rackitt & Colman	10/50	
Procles Insurance	100/10	465.00	Rahman Chemicals	100/10	
United Insurance	100/10	317.65	Therapeutics	100/10	
Junata Insurance		194.84	The Ibsinsa	100/10	
Wata Chemical					100/20
Mala Chemical					257/5
PAPER & PRINTING (6)					
Aftab Automobiles	100/5	225.00	Eagle Box	10/5	
Azias Bangladesh	10/50	77.00	Monospool Paper	100/5	
Ataz Pipe	100/5	695.33	Paper Converting	100/5	
Bangladesh Autocar	100/5	128.91	Paper Processing	100/10	
Bangladesh Lamps	100/5	1600.00	Padma Printers	10/50	
B. Thul Aluminium	100/10	117.00	Sonali Paper	10/50	
Bengal Carbide	100/5	110.00	SERVICE (2)		
Bengal Steel	10/50	20.00	Bangladesh Hotel	10/50	
Eastern Cables	100/5	128.91	Bd. Service	10/50	
Forwarder P.T.	100/10	85.41	MISCELLANEOUS (20)		
Kartu Pipe	100/5	98.00	Apex Footwear	100/20	
Metalix Corp.	100/5	74.00	Apex Tannery	100/5	
Memo Statlars	100/5	507.50	Aramit	10/50	
Monno Jute	100/5	2000.00	Bata Shoe	10/10	
Nutania Tiles	100/10	93.00	Beximco	100/10	
Parther Steel	10/50	8.41	B.S.C	100/5	
Quasem Dryness	10/50	18.41	Cig. Cement	100/5	
Rewetec Japansaw	100/5	95.02	C. Ball Pen	10/50	
Singer Bangladesh	100/5	2064.17	High Speed	100/5	
FOOD & ALLIED (25)					
A.B. Biscuit	100/5	190.00	Himadi Ltd	100/10	
Bengal Biscuits	100/20	228.63	Milni Tannery	100/5	
Alpha Tobacco	10/50	66.00	Monno Ceramic	100/5	
Anam Sea Food	100/5	450.00	New Spinnar	100/20	
Apex Food	100/5	1200.00	Phoenix Leather	100/5	
Aroma Tea	100/5	55.00	Savar Refractories	100/5	
Baraga	100/5	190.00	The Engineers	100/5	
B.D. Plantation	100/5	500.00	Texpick Ind.	100/10	
Bengal Food	100/5	345.24	Unilever Class	100/5	
B.L.T.C.	100/5	700.00	Mithun Corpn	100/20	
S.C.T.C.	10/50	180.66	Eastern Housing	100/20	
Cig. Vegetables	100/10	109.00	JUTE (12)		
Dhaka Vegetables	100/5	127.75	Ahad Jute	100/10	
E.L. Camella	100/5	1700.00	Anwar Jute	10/50	
Frugiles Export	10/50	3.50	Delta Jute	10/50	
Gemini Sea Food	100/5	73.00	Garia Jute	10/50	
Hill Plantation	100/5	550.00	Islam Jute	100/5	
Modern Industries	100/5	370.71	Janaka Jute	100/5	
N.T.C.	100/52	290.62	Matal Jute	100/3	
Rubaya Flour	10/100	8.71	Northern Jute	10/50	
Apex Feed	10/100	8.41	Shamser Jute	100/5	
Tulip Dairy	100/10	80.00	Specialized Jute	10/50	
Yousuf Flour	10/50	15.00	Shree Polvar Jute	100/5	
Zeal Bangla Sugar	10/50	8.20	Sunam Jute	100/5	
Beximco Fisheries	100/30	274.06	DEBENTURES (7)		
FUEL & POWER (4)					
BD Oxygen	10/50	138.38	NCIL	2000/1	
Eastern Laboratories	10/50	14.00	(17%)	1668/1	
National Oxygen	100/10	88.50	(17%)	1380	
Padma Oil Co.	10/50	90.00	Beximco Infusion	1500/2	
TEXTILE (22)					
Alhai Textile	10/50	NT	(17%)		
Apex Spinning	100/50	421.12	Beximco Pharma	856/1	
Arbee Textile	100/10	112.00	(17%)	799	
Ashraf Textile	100/50	32.52	Beximco Synthetic	2800/3	
Desh Garments	10/50	77.00	(14%)	2380	
Dulanto Cotton	100/10	122.10	Beximco Fisheries	3000/1	
East Star Textile	10/50	14.94	Beximco Knitting	3000/1	
GG Ind. Corp.	10/50	10.00		3276	
Modern Dyeing	100/5	85.00	Note : FV = Face Value ML		
Padma Textile	100/20	475.00	Market Lot NT= Not Trade		
Gemson Silk	10/50	5.00	AL = Allotment Letter G= G-Card		
Gemson Textile	100/5	60.00	L= Loss		
Bahin Textile	10/50	97.01			