

# Foreign currency reserve to be around \$3.5b by '94-95: Saifur

Finance Minister M Saifur Rahman yesterday said that the overall development strategy being pursued by the government was aimed at ensuring sustainable human development for equitable distribution of benefits side by side promoting rapid economic growth and employment in the country, reports BSS.

Presenting the key-note speech at the fifth national conference of chartered accountants held here, the Finance Minister said this development strategy far from destroying environment, protects and indeed regenerates it.

The two-day conference of the chartered accountants with the theme "Challenges of market economy" was inaugurated by the Prime Minister Begum Khaleda Zia. Commerce and Information Minister M Shamsul Islam also spoke on the occasion as special guest.

The Finance Minister said,

the primary goal of the government of Prime Minister Begum Khaleda Zia was to gradually build-up self reliant development process in the framework of free market force. The government decided that principal engine of growth will be the private sector both local and foreign. The role of the state will be to provide an enabling environment wholly supportive of private sector development, he said.

Listing various achievements of the government the Finance Minister said for the first time we could finance 38 per cent of our GDP from our own resources while during the previous regime the contribution of local resources to GDP was insignificant. Our foreign currency reserve will be around US dollar 3.5 billion by the end of 1994-95. The domestic savings rate has increased from 3.4 per cent to 7 per cent of the GDP and domestic investment increased to over 13 per cent of the GDP.

"These are the results of government market-friendly policies. To consolidate our achievements, nothing will be done in future which may weaken the market signals. The government intervention would be limited to the areas where markets fail to function effectively and efficiently," he said.

The Finance Minister said the scope of private sector would be expanded by encouraging and providing it with the required facilities to enter new areas of production to meet the local and international demand.

He said the government was pursuing investor friendly credit and fiscal policies. This facilities will be available to all on a level play-field which will make it unnecessary for the private sector for selective concessions.

About the capital market,

the Finance Minister said appropriate legal measures had been taken to ensure smooth operation of the capital market. As a result, the Dhaka Stock Exchange is experiencing remarkable buoyancy with keen interest and active participation from both local and foreign investors.

Rahman said investing in people and developing their skills and aptitude enhances their capability to pursue fruitful life. A developed manpower was the most valuable ingredient for accelerated and effective implementation of programmes and projects, he said.

Politically the government was committed to good governance which involves political pluralism supported by sound democratic institutions to ensure the rule of law, transparency and accountability for public transactions by political and civil service decision makers, he added.

He expected US companies to be the largest investors in India. "More and more US firms are awakening to the potential of the Indian market," he said.

"The atmosphere is particularly good for a gigantic leap in trade between the United States and India."

Garten said the United States saw major opportunities in the power, telecommunications and food processing sectors, as well as in financial and other sectors.

The number of telephone lines in India at eight million represented less than the number installed in New York city alone. This was expected to rise to 40 million by the turn of the century and 75 million lines by the year 2005.

Similar dramatic increases were expected in other areas such as power output and car production.

During his trip, Garten said he had met heads of 60 Indian companies and representatives of 100 US firms.

# FDI in India may rise to \$10b annually

BOMBAY, Nov 20: Foreign direct investment (FDI) in India is expected to rise sharply to at least five to ten billion dollars annually over the next five years from under one billion dollars forecast for 1994, a senior US trade official said yesterday, reports Reuters.

Jeffrey Garten, US Undersecretary for Commerce in charge of international trade, said India would need hundreds of billions of dollars in investment to modernise its outdated and inadequate infrastructure as the economy liberalised.

He expected a sharp leap in direct investment over the next five years as economic reforms took root in one of the world's largest emerging markets.

"Five to 10 billion dollars in a year should be nothing," Garten told a news conference at the end of a five-day visit to India.

Garten was visiting the world's second most populous country before a planned trip by US Commerce Secretary

Ron Brown in January.

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# Dhaka Stock Prices

At the close of trading on November 20, 1994

## Index reaches new high

**Star Report**

The Dhaka Stock Exchange All Share Price Index reached a new high on Sunday.

The index advanced to 857.72345 from 849.85438, indicating a rise of 7.87 points.

The turnovers on the DSE also rose. The turnover in volume showed a gain of 15.03 per cent and the turnover in value increased by 5.39 per cent.

**Trading at a glance**

DSE All Price Index: 857.72345  
Market Capitalization: Tk4063683604.74  
Turnover in Volume: 167006  
Turnover in Value: 21050623.00  
Total issues traded: 87  
Issues gained: 55  
Issues unchanged: 16  
Issues lost: 14

Company's Name	Change (per share)	Number of shares traded
The City Bank	00	30
ITC	00	33
National Bank	61(G)	1010
Rupali Bank	00	500
Uttara Bank	9.29 (I)	166
Al Baraka Bank	00	3
IDC	5.00 (G)	20
2nd ICB M Fund	10.00 (I)	306
3rd ICB M Fund	4.92 (G)	50
4th ICB M Fund	1.90 (G)	476
5th ICB M Fund	2.07 (G)	254
Afrah Automobiles	2.91 (G)	145
Asiatic Mills	43.89 (I)	10
Eastern Cables	10.03 (G)	3755
Karim Pipe	22 (G)	144
Monno Jute Staffers	10.86 (I)	80
Singer Bangladesh	49.48 (I)	68
Atlas Bangladesh	1.22 (G)	1600
Bangladesh Autocars	8.06 (G)	3905
Shahin Textile	7.50 (G)	1600
Howlader PVC	1.13 (G)	100
National Tubes	3.36 (G)	110
Thai Aluminium	4.32 (I)	4019
Alpha Tobacco	1.02 (G)	1095
Amam Sea Food	36.67 (G)	15
Bengal Food	5.27 (G)	140
BTC	8.00 (G)	60
NTC	3.50 (G)	150
Dhaka Vegetable	13.75 (G)	605
Zal Bangla Sugar	17 (I)	254
Rupun Oil	00	5500
Tulip Dairy	18.33 (G)	190
Cig Vegetables	9.54 (G)	426
Beximco Fisheries	6.80 (G)	1880
Bengal Blacuts	8.88 (G)	2580
Bangladesh Oxygen	9.96 (I)	2250
Mithun Corporation	6.32 (I)	430
Northern Jute	33 (G)	9400
Shine Pukur Jute	01 (I)	2720
Asiatic Mills	01 (I)	2720
Swan Textile	8.00 (G)	10
Quasem Silk	01 (I)	100
Saham Textile	2.94 (G)	426
Modern Dyeing	1.07 (G)	1570
Eagle Star Textile	11 (G)	4150
Dulania Cotton	22 (G)	660
Apex Spinning	36.97 (G)	1449
Beximco Knitting	14.29 (G)	540
Dynamic Textile	2.46 (G)	476
Maia Chemical	6.32 (I)	430
Libra Pharma	13.28 (G)	600
Pharma Aids	4.93 (I)	500
Paper Processing	00	500
Apex Tannery	16.17 (G)	140
Aramit Ltd	11.80 (G)	100
State Shoe	3.58 (G)	476
BSC	5.00 (G)	50
CG Ball Pen	3.58 (G)	476
Monno Ceramic	00	100
Modern Industries	00	100
Beximco Ltd	06 (I)	600
Chittagong Cement	4.32 (I)	430
Apex Footwear	8.62 (I)	100
Eastern Housing	4.38 (I)	100
BGC	00	100
Green Delta Insurance	10.00 (I)	100
Peoples Insurance	00	100
Janata Insurance	44 (I)	430
B Knitting (Debi)	17.91 (G)	60
B Pharma (Debi)	14.43 (I)	100
BCL (Debi)	34.37 (G)	100

# Emirates to use SITA fares database

Emirates, the international airline of the United Arab Emirates, has signed a contract for Airfare, SITA's automated fare quotation and itinerary pricing service, and Airfare fares distribution service, says a press release.

This agreement means that this information will now be available to Emirates passengers in planning multi-sector and multi-airline journeys.

Airfare provides subscribers with the most comprehensive, up-to-date passenger fares database in the world, said John Mapletto, Vice-President, Sales and Marketing - SITA Information Processing Service. Airfare accommodates online, real-time updates and contains the largest international fares database in the airline industry, processing over 200 million transactions annually for over 130 million passengers worldwide.

"Tim Clark, Emirates' Commercial Director, said: 'We have always aimed to provide the best service we can to our passengers. With this agreement, we will be able to enhance that service by providing immediate, up-to-date information to them.'

# Plea to adopt Mahathir Plan to combat unemployment

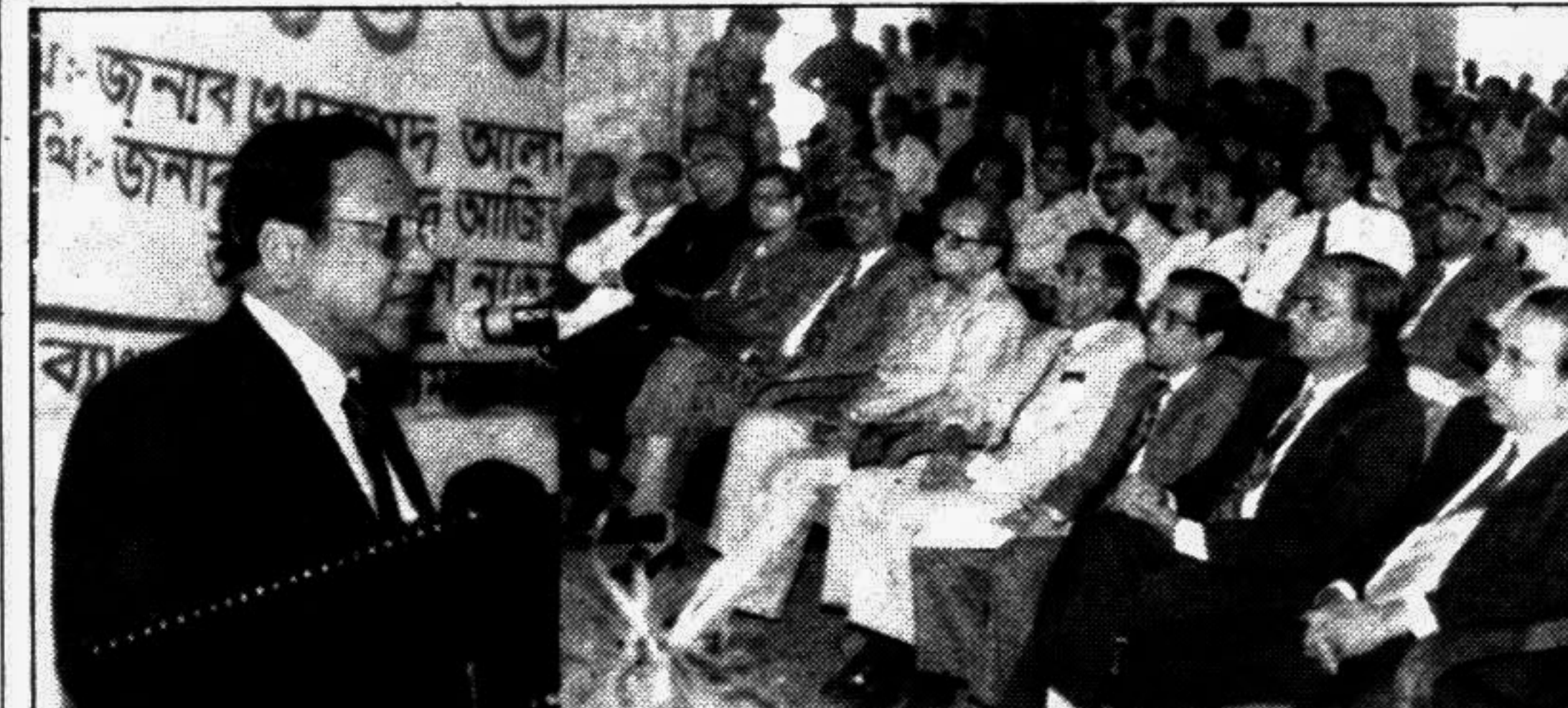
By Staff Correspondent

Leaders of the Bangladesh Karmasangsthan Sangstha have urged the government to adopt the "Mahathir Plan" for fighting unemployment and poverty.

The leaders said the political conflict and obnoxiousity of the government have made three crore people unemployed and another seven crore poor in the country.

Called upon the government to accept their 15-point charter of demand.

Secretary General of the Sangstha Deen Mohammad Bhuiyan, Joint Secretary General Advocate Shahabuddin Mia, Sheikh Nurul Islam and Piar Ahmed spoke at the rally.



Bangladesh Bank Governor Khorsheed Alam inaugurated the Shubhechha Plaza, a commercial building of Bangladesh Bank Karmachari Shamabaya Rindan Samity Ltd, Dhaka, at Hatkhola in the city yesterday.

# Crude oil prices likely to rise in '95

WASHINGTON, Nov 20: Crude oil prices are likely to rise gradually to 18 dollars a barrel by late 1995 from the recent price of 16 dollars a barrel because of continuing growth in demand worldwide, particularly in Asia, according to projections by the US Energy Information Administration (EIA), says USIS.

Average daily demand worldwide is estimated to be more than 900,000 barrels a day higher in 1994 than in 1993, a rise of about 1.4 per cent, and is expected to increase by about the same amount in 1995, EIA said in releasing its projections November 16. Total worldwide average daily output in 1994 was 67,550,000 barrels.

Most of the demand growth in 1995 is expected in Asia. "That is a market that is driving a lot of this growth," Jay Hakes, EIA administrator, said at a briefing for journalists.

Average daily demand in all developing countries in 1995 is expected to be 850,000 barrels above the average 1994 level, with China alone accounting for 46 per cent of this growth, Hakes said.

Growth in demand in Asia is estimated at five per cent in 1994 and six per cent in 1995, and at two per cent in 1994 and four per cent in 1995 for Latin America, Africa and the Middle East.

Demand in the 25 countries of the Organisation for Economic Cooperation and

Development (OECD), composed mostly of industrial countries, is estimated to be 600,000 barrels a day higher in 1994 than in 1993, and projected to be 340,000 barrels a day higher in 1995 than in 1994.

The large increase in 1994 was due to a severe winter in the United States and somewhat better economic conditions in Japan.

The increases in the developing world and industrialised countries are partially offset by a continuing estimated decline in demand in Russia and the other countries of the former Soviet Union.

Worsening economic conditions in the former Soviet Union have weakened the ability of industry and individual consumers to purchase oil products, Hakes said. Consequently, he said, total consumption was 5.6 million barrels a day in 1993, dropping to 4.87 million barrels a day in 1994 and expected to go down to 4.50 million barrels a day in the coming year.

The rate of decline, however, seems to be slowing more than previously forecast by EIA, Hakes said.

World production of crude oil was an average of about 40,000 barrels a day higher in 1993 than in 1992, as prices

plummeted. As prices rose somewhat and then flattened in 1994, average daily production increased to a level about 460,000 barrels higher than the year before, and the 1995 increase over 1994 is projected to be 830,000 barrels a day.

Much of the increase in 1994 is from the North Sea fields off Norway and the United Kingdom and most of the growth in 1995 is expected to come from the Organisation of Petroleum Exporting Countries (OPEC).

Production in the North Sea is expected to be almost 750,000 barrels a day higher in 1994 than in 1993, and 240,000 barrels a day higher in 1995 than in 1994.

OPEC production is expected to be almost 200,000 barrels a day higher in 1994 than in 1993, and close to 700,000 barrels a day higher in 1995 than in 1994.

Oil production in the former Soviet Union is expected to continue its declining trend of recent years, but the rate of decline is projected to slow. Average daily production in 1993 was 1,100,000 barrels below that of 1992, while that for 1994 is expected to be 830,000 barrels below 1993 and that for 1995 520,000 barrels below 1994.

# Southeast Asian traders seek travel tax cut

DAVAO, Philippines, Nov 20: One thousand Southeast Asian businessmen called here yesterday for increased air and sea links among Brunei, Indonesia, Malaysia and the Philippines and the lifting of a travel tax to promote new growth, reports AFP.

The businessmen are attending the first convention of businessmen from the so-called East Asian Growth Area (EAGA), which aims to link the underdeveloped southern Philippines with its fast growing Malay neighbours.

Delegates to a four-nation conference passed resolutions calling for the expansion of sea links through the creation of regional shipping lines and cargo consolidation centres, and the harmonization of port charges and tariffs.

They also called for increased air links through the negotiation of landing rights and air services agreements "without any restriction on capacity, frequency and aircraft types."

The delegates also passed a resolution to create an East Asian business council to help the four governments accelerate private sector cooperation in the development of the growth area.

Paul Dominguez, a Ramos aide, said air and sea links were the "biggest problems" for the creation of such a growth area.

Philippine Trade Secretary Rizalino Navarro said the Association of Southeast Asian Nations, which groups the four

EAGA participants with Thailand and Singapore, will hold a senior officials' meeting by month's end to take up the proposals for increasing trade within the area. He did not elaborate.

BEIJING, Nov 20: China's defence-turned-civilian aviation industry has produced 332 million dollar worth of goods for export in the first 10 months of the year, an official report said Sunday, reports AP.

The factories have churned out nearly 20 types of products, including civil aircraft and parts, motorcycles, auto parts, tools, machines and mini-vans, aviation electronics and other machinery products, the China Daily's Business Weekly said.

This year's export so far represents a 28 per cent increase from last year's, and total export by year's end is expected to reach 560 million dollars, up from 1993's 539 million dollars, the report said.

The defence aviation industry for decades limited production to military products, but in 1988 it turned to civilian electrical and machinery products to boost exports.

# Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 20.

Currency	Selling			Buying		
	TT & OD	EC	OT	TT	OD	OT
US Dollar	40.3815	40.4135	40.1000	40.0350	39.8710	
GBP	123.9	63.6243	62.1488	62.0480	61.7939	
DM	26.9	26.2493	25.5217	25.4803	25.3759	
F Franc	7.6	7.6445	7.4308	7.4187	7.3884	
C Dollar	29.8247	29.8484	29.0197	28.9727	28.8540	
S Franc	30.9402	30.9647	30.1046	30.0558	29.9327	
Jap Yen	0.4159	0.4162	0.4006	0.3999	0.3983	
Indian Rupee	1.2939	1.3036	1.2722	1.2531		
Pak Rupee	1.3210	1.3309	1.2988	1.2793		
Iranian Rial	0.0232	0.0234	0.0228	0.0225		
A) T.T.(DOC) US Dollar Spot Buying Tk 40.0675						
B) Usance Rate:						
30 Days	60 Days	90 Days	120 Days	180 Days		
39.7497	39.4656	39.1816	38.8976	38.3295		
C) US Dollar sight bill 3 months forward purchase: Tk. 40.0350						
D) US Dollar sight bill 3 months forward sale: Tk. 40.6135						
Currency	Selling			Buying		
	T.T. & O.D.			O.D. Transfer		
S Riyal	10.7675			10.6303		
UAE Dirham	10.9971			10.8581		
Kuwaiti Dinar	135.1908			133.1474		
D Guilders	23.3622			23.0601		
S Krona	5.4760			5.4013		
Malaysian Ringgit	15.7599			15.5576		
Singapore Dollar	27.4089			27.0440		

# Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 20.11.94									
Berth No	Name of vessels	Cargo	L-port	Local agent	Date of arrival	Leaving			
J/1	Patachara	M Seeds	VANC	Royal	19/11	27/11			
J/2	Dubai Glory	GI	Sing	Prog	13/11	23/11			
J/3	Hua Quan	P Iron	VIZA	PRSA	13/11	25/11			
J/4	Rue Feng	Cement	—	Rainbow	R/A	20/11			
J/5	Tiger Star	GI	Sing	Prog	17/11	21/11			
J/6	Yang Lin	GI	Sing	Prog	13/11	25/11			
J/8	Sea Nymph	MOP/UREA	Shkel	PRSA	23/10	25/11			
J/11	Good Spirit	Sugar (PI)	—	Seacom	R/A	30/11			
MPB/1	Fong Shin	Cont	Sing	BDShip	16/11	23/11			
MPB/2	Inzhener	Cont	Sing	CT	17/11	21/11			
	Yamburenko								
CGJ	Severn	C. Clink	Sing	Litmond	8/11	23/11			
TSP	Boxing Hai	R. Phos	Sing	BDShip	29/10	20/11			
DDJ	Banglar Jyoti	Repair	—	BSC	R/A	28/11			
DDJ/2	Banglar Kiron	Repair	Kara	BSC	27/10	28/11			

Vessels due at outer anchorage									
Name of vessels	Date of last port arrival	Local agent	Cargo	Loading	Discharge				
Banglar Mont 10/11	20/11	Mong	BSC	Cont	Sing				
Uttara 12/11	20/11	Sing	RSL	Cont	Sing				
Sant Mateo/Rorol 9/11	20/11	Oshuka	JF	Vehicles	—				
Andrian Goncharov 6/11	20/11	Sing	CT	Cont	Sing				
Kamchatskiy Gory 20/11	20/11	Mong	OTBL	—	—				
Banglar Baani 21/11	21/11	Mong	BSC	—	—				
Scan Falcon 21/11	21/11	Sing	Sunshin	GI (Copro)	—				
Kota Bintang 12/11	21/11	Sing	CTIS	Cont	Sing				
Jiang Cheng 21/11	21/11	S.Hai	BDShip	GI	China				
Safar 21/11	21/11	Sing	ASLL	Mop (PI)	—				
Ba Da Ling 21/11	21/11	Sing	PRSA	R.Phos	—				
AL Swamuz 23/11	23/11	Mong	ASLL	GI (Vehi)	—				
Manila Progress 23/11	23/11	Vanc	Benam	Wheat(GI)	—				
				R.Seeds					
Vishva Parijat 22/11	22/11	Mad	SSL	GI	—				
Nikolay Morozov 15/11	22/11	Col	Baridhi	Cont	Col				
Evangelos 23/11	23/11	Tampa	OWSL	GTSP	—				
Banglar Shobha 16/11	23/11	Col	BSC	Cont	Sing				
Banglar Robi 2/11	24/11	Mong	BSC	Cont	Sing				
Banglar Kallol 24/11	24/11	Prra	BSC	GI	—				
Petr Starostin 15/11	24/11	—	CT	Ricel(PI)	GI				
Optima 15/11	25/11	—	RSL	Cont	Sing				
Lanka Mahapala 15/11	25/11	Col	Baridhi	Cont	Mong				

Pacific Opal	24/11	Bomb	ECSL	HSFO					
<b>Vessels at Kutubdia</b>									
Name of vessels	Cargo	Last port	Local agent	Date of arrival					
<b>Vessels at outer anchorage :</b>									
<b>Ready on :</b>									
Banglar Asha	Wheat (IG)	—	Frank	R/A (16/11)					
Young II	Wheat(GI)	—	EASL	R/A(19/11)					
Banglar Doot	—	Mong	HSC	19/11					
Brali	HSD/MS	Sing	MSPL	18/11					
<b>Vessels awaiting instruction:</b>									
Banglar Shourabdh	—	—	HSC	R/A(17/11)					
Marine Three	—	MAD	BML	17/11					
Banglar Kakoli	—	—	HSC	R/A (17/11)					
<b>Vessels not entering:</b>									
Jan Ashakhti	Scraping	Col	OTBL	30/11					
Kalasti	SSP Fert(P)	Suez	BSL	4/11					
Vitagrain	Mop	Ilic	Litmond	9/11					
American Heritage	Wheat (PI	Momp	Ancient	12/11					
Vasily Blukher	Scraping	Vlad	OTBL	16/11					
Andros Atlas	Scraping	Sing	OF	16/11					
Taj Salvirle	—	Sing	OTBL	16/11					
NAJD III	Scraping	Sing	OTBL	16/11					
Rex	Cement	Sing	PSAL	15/11					
Handy Shipper	M Seeds	Sing	Rainbow	19/11					
	—	Sing	MSPL	R/A (17/11)					