

# China's jobless rate to rise this year: economists

BEIJING, Nov 27: Real personal incomes are rising fast enough to keep ahead of 20 per cent inflation, but government economists expect China's unemployment rate to soar this year, reports AP.

Economists at the Chinese Academy of Social Sciences, a government think-tank, predict that urban incomes will rise 7 per cent this year, adjusted for inflation, while rural incomes will increase by an inflation adjusted 5 per cent, the official newspaper China Daily reported Sunday.

The economists predicted that inflation would remain at 20 per cent for the year—twice the official maximum target of 10 per cent. But they said the government could still do more to counter the trend of rising prices before the end of the year.

The nationwide inflation rate in October hit a peak of 27.7 per cent. But wage hikes have cushioned many city dwellers from the price rises.

Sunday's report did not provide current per capita income figures. However, official statistics showed that urban Chinese were earning an average of 355 yuan (44 dollars) a month in the first half of 1994, a 38.9 per cent increase over the same period a year earlier. Rural households, however, earned an average of 920 yuan (108 dollars) in 1993.

The government has vowed next year to begin tackling one of the root causes of spiraling inflation: inefficient state factories kept afloat with massive infusions of cash.

Policymakers have been struggling to strike a balance between inflation and the alternative—massive layoffs that could threaten China's social stability.

State-run industries account for about half of China's industrial output. As they are reorganised, and in some cases allowed to go bankrupt, the unemployment rate is expected to rise.

By weaning state factories from state support, the government is forcing them to stop providing lifetime employment to their workers, breaking "iron rice bowl" arrangements complete with a wide and costly array of housing, health, food and other benefits.

There are an estimated 30 million redundant workers in China's state run factories.

The government is scrambling to set up an unemployment insurance system and job placement and retraining services to help cope with the growing numbers of people without jobs.

By the end of 1993, 79 million people in 532,000 work units were covered by unemployment insurance arrangements, the China Daily reported.



Finance Minister M Saifur Rahman was inaugurating the 48th branch of IFIC Bank at Moulvibazar on Saturday. A M Agha Yusuf, Chairman, IFIC Bank, A S F Rahman, Saful Islam Ahmadul Kabir, F R Chowdhury, Directors of the Bank, A H M Shawkat Ali Chowdhury, Managing Director and Syed Mohsin Ali, Chairman, Moulvibazar Pourashava were present on the occasion.

# Iraq can produce 5m BPD of oil after lifting of UN ban

DOHA, Nov 27: Iraq could produce five million barrels per day (BPD) of oil once international sanctions are lifted, Iraqi Oil Minister Safa Hadi Jawad said yesterday, reports AFP.

"With respect to the needs of the world market and OPEC forecasts, Iraq's production could reach five million BPD or even more, but that would depend on the amount of foreign investment," said Jawad, quoted by the official Qatari news agency.

He said as soon as the United Nations lifted sanctions, imposed after Iraq's August 1990 invasion of Kuwait, Baghdad "would be able to export between 1.1 and 1.5 million BPD."

It would take between a year and 18 months for Iraq production to return to its pre-1990 levels, the Minister added. At that time Iraq output was fixed at 3.2 million BPD by the Organisation of Petroleum Exporting Countries (OPEC).

Jawad said Iraq was "committed to cooperating positively with other OPEC members and to respect the organisation's agreements to protect the interests" of the 12-nation cartel.

A US research company, Cambridge Energy Research Associates, has estimated that Iraq's return to the oil market would not depress prices because world demand would rise, particularly in Asia and the East.

Researchers said that if Iraq began exporting oil again in the second quarter of 1995, prices would probably fall to 14.5 dollars a barrel before climbing again to 16 dollars by the end of the year.

Jawad said Iraq's proven oil reserves were estimated at 120 billion barrels.

The Iraqi minister said French companies were currently negotiating with Baghdad on prospecting projects, notably in the Majnun islands in Southeast Iraq. He did not name the companies.

The UN Security Council on November 14 renewed sanctions on Iraq for another six months.

# IFIC Bank opens 48th branch at Moulvibazar

Finance Minister M Saifur Rahman inaugurated the 48th branch of International Finance Investment and Commerce (IFIC) Bank Ltd at Moulvibazar on Saturday, says a press release.

The function was attended by A M Agha Yusuf, Chairman, IFIC Bank, A S F Rahman, Saful Islam (Kamal), Ahmadul Kabir, F R Chowdhury, Directors of the Bank and A H M Shawkat Ali Chowdhury, managing director. Syed Mohsin Ali, Chairman of the local pourashava, Dy Commissioner and Superintendent of Police of Moulvibazar were also present.

A H M Shawkat Ali Chowdhury, Managing Director of the Bank in his address of welcome highlighted the various activities of the bank. He thanked the distinguished guests for their presence in the inaugural ceremony.

F R Chowdhury, Addl Secretary, Ministry of Home and Director dwelt on the steady progress made by the IFIC Bank.

A M Agha Yusuf, Chairman narrated the past history of the Bank. He assured that deposit mobilised here by the branch from valued clients will be utilised in financing trade, commerce and industrial sector of Moulvibazar district. He also said that the local entrepreneurs can avail credit facilities for setting up small and cottage industries under a special scheme of the bank.

M Saifur Rahman, Finance Minister and chief guest of the function gave a detailed account of the economic activities and progress of the country.

Although there are ample opportunities for investment, foreign investors are reluctant to invest in Bangladesh due to various reasons. If we want to improve our economic condition, we shall have to change our outlook, he said.

The function was conducted by Zahiruddin, Manager, IFIC Bank, Moulvibazar branch.

# Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 27. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.3810	40.4125	40.1000	40.0355
GB Dollar	63.4392	63.4887	62.0376	61.9378
DM	26.1491	26.1695	25.4367	25.3957
F Franc	7.186	7.2646	7.4137	7.4018
S Dollar	29.009	29.6740	28.8510	28.8046
S Franc	30.8976	30.9217	30.0522	30.0039
Jap Yen	0.4150	0.4154	0.3998	0.3991
Indian Rupee	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3189	1.3288	1.2967	1.2772
Iranian Ryal	0.0233	0.0235	0.0228	0.0225
A. T. T. (DOC) US Dollar Spot Buying Tk	40.0677			
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. 40.0395				
D) US Dollar sight bill 3 months forward sale: Tk. 40.6125				

# Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 27/11/94

Berth No	Name of vessels	Cargo	Lport	Local agent	Date of arrival	Leaving
J/1	Vishva Parijat	GI/GL	Mad	SSL	26/11	29/11
J/4	Banglar Kallol	GI	Peng	BSC	24/11	2/12
J/5	Ocean Envoy	Rice (P)GI	Kara	Karma	25/11	4/12
J/6	Yang Lin	GI	Sing	Prog	13/11	30/11
J/7	Jiang Cheng	GI	S.Hai	BDship	20/11	27/11
J/8	Al Swamuz	GI	Mong	ASLL	25/11	5/12
J/11	Good Spirit	Sugar (P)	—	Seacom	R/A	30/11
J/12	Lanka Mahapola	Cont	Col	Baridhi	26/11	29/11
J/13	Kwang Myong	GI	Sing	BSC	22/11	29/11
MPB/1	Fong Yun	Cont	Sing	BDship	26/11	30/11
CCJ	Optima	Urea	Sing	PSAL	23/10	30/11
TSP	Sea Nymph	Cont	Sing	PRSA	22/11	4/11
RM/6	Da De Ling	R.Phos	Ching	PRSA	25/11	28/11
DOJ	Pacific Opal	HSSFO	Momb	ECSL	24/11	29/11
DDJ	Banglar Shourabh	Repair	—	HSC	R/A	28/11
DDJ/1	'Banglar Jyoti	Repair	—	HSC	R/A	27/11
CLUFJ	Severn	Urea	Sing	Litmond	8/11	30/11

### Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Banglar Robi	28/11	Mong	HSC	Cont	Sing
Banglar Shobha	28/11	Col	HSC	GI/GL	Kara
Mun Su Dong	27/11	Sing	AEKA	SSP	—
Ken Pellades	27/11	Kuant	Ancient	Wheat (G)	—
Sea Venture	27/11	Sing	AML	Cement	—
Sidi Kriez	27/11	—	MMI	—	—
Imke Wehr	27/11	Sing	APL (B)	Cont	Sing
Rafael	27/11	P Land	Royal	Wheat (P)	—
Achilles	27/11	—	Seacom	Sugar (P)	—
Lito	28/11	Mong	H & S	—	—
Sintra	28/11	Sing	CTS	Cont	Sing
Sorbet	28/11	—	Litmond	MOP	—
World Renown	28/11	Sing	ARL	Scraping	—
Vistily Belokontenko	29/11	—	Seacom	M.Seed	—
Paradise	29/11	—	CLA	GI	—
Pratita	29/11	Sing	AML	Cont	Sing
Meng Kiat	30/11	Sing	AML	Cont	Cal
Wan Ling	30/11	—	Rainbow	R.Seeds	—
Vishva Kaumudi	5/12	—	SSL	GI	—
Banglar Gaurab	1/12	—	HSC	GI	—
Robert-E-Lee	1/12	Cal	Karma	GI (Lash)	—
Lhotse	1/12	Sing	BSL	Cont	Sing
Banglar Urmi	1/12	Mong	HSC	Cont	Sing
L Yamurenko	2/12	—	CT	Cont	Sing
Star Craft (Roro/48)	23/11	2/12	Sing	EBPL	Vehicles
Donestaly	—	—	—	—	—
Komsomolets	2/12	Yalta	Royal	M.Seeds	—
Trans Friendship	3/12	Vanc	Royal	M.Seeds	—
Fong Shin	3/12	Sing	BDship	Cont	Sing

### Tanker due

Name of vessels	Date of arrival	Cargo	Last port	Local agent
Argonissos	27/11	Sing	MSP	HSD/J.P.1
Romina G	28/11	Jebe	EastWest	C.Oil
Skauholt	30/11	Sing	MSP	HSD

### Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Nordpol	MOP	—	Litmond	21/11
Manila Progress	Wheat(G)	Vanc	Benam	23/11
Attica	Wheat (G)	Mong	Benam	23/11

### Vessels at outer anchorage

Name of vessels	Cement	Hong	PSAL	Date of arrival
Irene	—	—	—	23/11

### Vessels awaiting instruction

Name of vessels	Mad	BML	Date of arrival
Marine Three	—	—	17/11
Young II	—	—	R/A (21/11)

### Vessels not entering

Name of vessels	SSP Fert (P)	Suez	BSL	Date of arrival
Kallisti	—	—	—	4/11
Sadar	MOP	Sing	ASLL	21/11
Evangelos-CH	GTSP	Darb	OWSL	24/11
Kamchatskie Gory	Scraping	Mong	OTBL	21/11

The above were the 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 27, 1994

## Trading falls

Trading on the floor of the Dhaka Stock Exchange (DSE) fell on Wednesday.

A total of 94057 shares worth Taka 14419798.00 changed hands as against Saturday's 137143 shares valued at Taka 23674650.00. The changes meant 31.42 per cent and 39.09 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded totalled 77, in which 38 incurred losses, 28 gained and the share prices of 11 issues remained unchanged.

E Land Camellia experienced a sharp rise of Taka 500.00 per share, leading the gainers in terms of value.

Apex Foods led the losers with a fall of Taka 100.00 per share.

Rupon Oil was the top volume leader on the day. Its 13900 shares were traded.

Bengal Biscuits (7080), Meghna Shrimp Culture (8300), Northern Jute (5300), Quasem Silk (6000), B Dyeing (5600) and Beximco Ltd (7500) were other volume leaders.

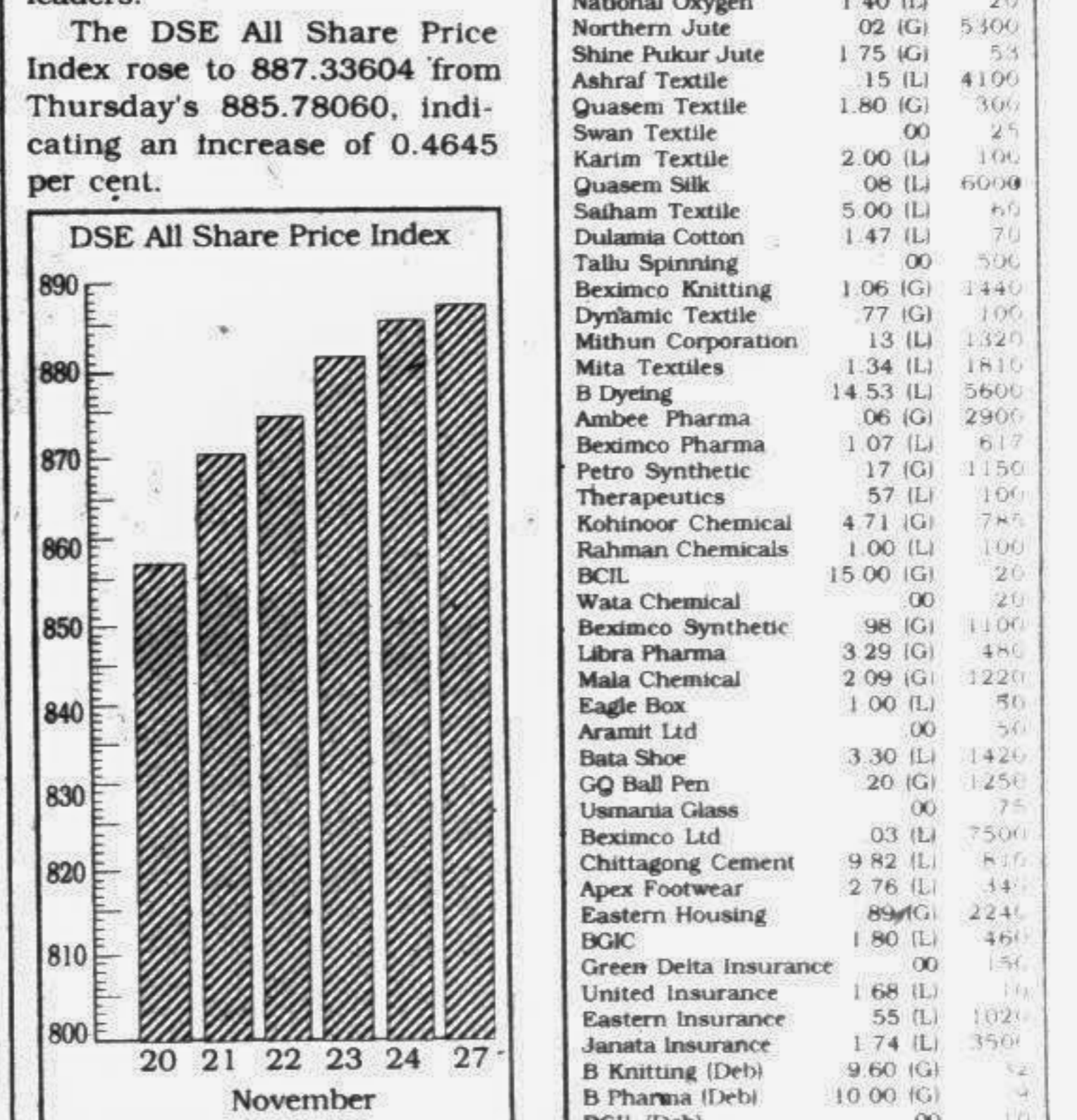
The DSE All Share Price Index rose to 887.33604 from Thursday's 885.78060, indicating an increase of 0.4645 per cent.

### Trading at a glance

DSE All Price Index	887.33604
Market Capitalisation Tk	42713073916.15
Turnover in Volume	94057
Turnover in Value Tk	14419798.00
Total issues traded	77
Issues gained	28
Issues incurred losses	38
Issues unchanged	11

Company's name	Change (per share)	Number traded
The City Bank	00	45
Islami Bank	25.00 (G)	1
Uttrara Bank	00	5
IDC	11.78 (L)	20
3rd ICB M Fund	5.49 (L)	51
5th ICB M Fund	47 (L)	110
6th ICB M Fund	02 (L)	1330
Afab Automobiles	5.26 (L)	185
Aziz Pipes	16.67 (L)	5
Bengal Carbide	28.02 (G)	2435
Eastern Cables	3.90 (G)	2435
Karim Pipe	3.00 (G)	8
Monno Jute	184.00 (G)	25
Singer Bangladesh	112.10 (G)	2
Bangladesh Autocars	2.50 (L)	600
Quasem Textiles	3.26 (L)	1700
National Tubes	1.90 (L)	320
Thai Aluminium	2.56 (L)	290
Amam Sea Food	22.36 (G)	5
Apex Foods	100.00 (L)	10
Bengal Food	06 (G)	626
HTC	00	109
E Land Camellia	500.00 (G)	5
Froggie Export	50 (G)	50
Gemini Sea Food	4.00 (L)	75
NTC	9.59 (L)	243
Dhaka Vegetable	1.20 (G)	216
Zeal Bangla Sugar	04 (G)	500
Rupon Oil	03 (L)	13900
Beximco Fisheries	1.58 (L)	800
Bengal Biscuits	1.31 (G)	7080
Meghna Shrimp Culture	3.54 (L)	8300
Bangladesh Oxygen	3.26 (L)	350
National Oxygen	1.40 (L)	20
Northern Jute	02 (G)	5300
Shine Pukur Jute	1.75 (G)	53
Ashraf Textile	15 (L)	4100
Quasem Textile	1.00 (G)	300
Swagat Box	2.00 (L)	25
Karim Textile	2.80 (L)	100
Quasem Silk	08 (L)	6000
Saham Textile	5.00 (L)	60
Dulamia Cotton	1.47 (L)	70
Tali Spinning	200 (L)	200
Beximco Knitting	1.06 (G)	4440
Dynamic Textile	77 (G)	100
Mithun Corporation	13 (L)	1320
Mita Textiles	1.34 (L)	1810
B Dyeing	14.53 (L)	2600
Amber Pharma	04 (G)	2900
Beximco Pharma	1.07 (L)	617
Petro Synthetic	17 (G)	1150
Therapeutics	57 (L)	100
Kohinoor Chemical	4.71 (G)	765
Rahman Chemicals	1.00 (L)	1000
BCIL	15.00 (G)	20
Wata Chemical	00	20
Beximco Synthetic	98 (G)	1100
Libra Pharma	3.29 (G)	480
Maia Chemical	2.09 (G)	2220
Eagle Box	1.00 (L)	50
Aranit Ltd	00	50
Bata Shoe	3.30 (L)	1420
GQ Ball Pen	20 (G)	1250
Umanara Glass	00	75
Beximco Ltd	03	7500
Chattogram Cement	9.92 (L)	810
Apex Footwear	2.76 (L)	340
Eastern Housing	89 (G)	224
BGIC	1.80 (L)	460
Green Delta Insurance	00	160
United Insurance	1.68 (L)	310
Eastern Insurance	55 (L)	1020
Janata Insurance	1.74 (L)	1000
B Knitting (Deb)	9.60 (G)	40
B Pharma (Deb)	10.00 (G)	40
BCIL	00	10

## DSE All Share Price Index



## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Saham Textile	100/10	100.00
BANKS (13)	1000/1	845.00	S.T.M. (ORD)	100/5	28.00
A.B. Baraka Bank	100/5	160.00	Stylcraft	100/5	360.00
City Bank	100/5	500.00	Swan Textile	100/5	35.00
Eastern Bank	100/20	102.00	Tali Spinning	100/10	140.00
ICL Ltd	100/20	555.00	Tamujidun	100/10	205.00
IFIC	100/20	415.00	Beximco Knitting	100/20	234.00
Islami Bank	100/5	162.82	Dynamic	100/20	138.00
National Bank	100/5	117.00	Mita Textile	100/20	131.00
Pubali Bank	100/10	100.00	B Dyeing	120/20	316.00
Rupali Bank	100/10	83.00	PHARMACEUTICALS & CHEMICALS (22)		
Uttara Bank	100/5	85.00	Amber Pharma	100/50	25.00
INVESTMENT (8)			Bangla Process	100/10	605.00
1st ICB M Fund	100/5	131.25	Beximco Infusion	100/10	622.00
2nd ICB M Fund	100/5	160.00			