

DHAKA FRIDAY, DECEMBER 16, 1994

Adamjee Jute Mills production up

Adamjee Jute Mills produced 25,650 metric tons of jessian, sacking and carpet backing cloth (CBC) in the first five months of the current financial year (1994-95), reports UNB.

This is 1,170 metric tons higher than the production of the corresponding period of the last financial year. Jute Minister A S M Hannan Shah said at review meeting at AJM yesterday.

With its 24,562 workers, employees and officers, the Adamjee Jute Mills on an average is producing 210 metric tons of jute goods everyday.

The AJM authority has purchased 14 lakh maunds of various grades of raw jute at the rate of Tk 273 per maund.

Dhaka boosts export, yet trade balance favours Seoul

By Chapal Bashar

Despite substantial increase in Bangladesh's export to South Korea during the recent years, the balance of trade remains heavily in favour of Seoul.

In nine months until September this year, Bangladesh has exported commodities worth about eight million US dollars to South Korea, while Dhaka's total export earning from that country in 1993 was 6.3 million US dollars.

On the contrary, South Korea exported commodities worth 328.7 million US dollars to Bangladesh during the first nine months of this year as

against 265 million US dollars in the corresponding period of last year (January-September '93). Seoul's total export earning from Bangladesh in 1993 was 366.8 million US dollars.

The volume of bilateral trade between the two countries has been on the increase during last decade, but the items traded remained confined to the traditional ones.

Bangladesh mainly buys machinery, chemicals and electronic goods from South Korea while some consumer goods like cosmetics are also being imported. The major items exported to South Korea include naphtha, jute goods, hides and skins, fish and fish products and readymade garments.

According to official sources, Bangladesh's export earning from South Korea in 1984 was only 420,000 US dollars, which sharply went up to 6.9 million US dollars in the following year 1985.

But it started declining again and stood at 1.6 million dollars in 1989. Since then, the export to South Korea has been showing upward trend and in 1992, Bangladesh

earned 5.8 million US dollars by exporting various commodities.

The situation remarkably improved in the current year when about eight million dollars were earned in nine months which is more than the total export income from South Korea in 1993," said a government official, adding that there is scope to increase the export volume further.

Bangladesh's tea and jute carpets have the possibility to get market in South Korea for which initiatives and efforts of both the government and the exporters are essential.

"South Korean market is a very sophisticated one, where quality of the commodities is important to compete with others," said an informed source.

London's major bullion dealers fixed a recommended gold price of 380.10 dollars per ounce at midmorning, up from the closing price of 379.00 dollars bid per ounce Wednesday.

In Zurich, the bid price was 379.70 dollars up from 379.00 dollars late Wednesday.

In Hong Kong, gold rose 1.73 dollars to close at a bid dls 380.20 dollars.

US dollar mixed in Euro trading

LONDON, Dec 15: The US dollar was mixed against other major currencies in early European trading Thursday. Gold prices rose, reports AP.

In Tokyo, the dollar closed at 100.26 yen, down 0.12 yen from Wednesday's close. Later in London, the dollar was quoted at 100.25 yen compared with 100.33 yen late Wednesday.

Other dollar rates compared with late Wednesday: — 1,5725 German marks, up from 1,5709. — 3,1275 Swiss francs, down from 1,3285. — 5,4210 French francs, up from 5,4137. — 1,7585 Dutch guilders, down from 1,7590. — 1,634.75 Italian lire, up from 1,634.50. — 1,3861 Canadian dollars, down from 1,3875.

The British pound was quoted at 1,5610 dollars down from 1,5615 dollar late Wednesday.

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Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on December 15 and 16.

Currency	(Figures in Taka)				
	TT & OD	FC	TT	OD	OD
Clean	Sight	Transfer			
US Dollar	40.3795	40.4085	40.1000	40.0250	39.8745
GBP	63.3881	63.4337	61.9701	61.8542	61.6216
DM	25.9634	25.9820	25.2651	25.2178	25.1230
Fr Franc	7.5267	7.5321	7.3239	7.3102	7.2827
C Dollar	29.4040	29.4251	28.6016	28.5481	28.4407
S Franc	30.7219	30.7439	29.8938	29.8379	29.7257
Jap Yen	0.4092	0.4094	0.3941	0.3934	0.3919
IRS	1.2939	1.3036	1.2722	1.2531	—
Pak Rupee	1.3164	1.3263	1.2941	1.2747	—
Iranian Rial	0.0232	0.0234	0.0228	0.0225	—
All T T (DOC) US Dollar Spot Buying Tk	40.0625				
All Usance Rate:					
30 Days	60 Days	90 Days	120 Days	180 Days	
39.7497	39.4656	39.1816	38.8976	38.3295	
① US Dollar sight bill 3 months forward purchase: Tk. 40.0250					
② US Dollar sight bill 3 months forward sale: Tk. 40.6085					

③ US Dollar sight bill 3 months forward purchase: Tk. 40.0250

④ US Dollar sight bill 3 months forward sale: Tk. 40.6085

Indicative Rates

Currency	Selling		Buying
	TT & O.D.	O.D. Transfer	
S Rial	10.7656	10.6301	10.6301
UAE Dirham	10.9939	10.8552	10.8552
Kuwaiti Dinar	134.6432	132.9150	132.9150
D Guilders	22.9703	22.6766	22.6766
S Krona	5.3778	5.3070	5.3070
Malaysian Ringgit	15.7640	15.5638	15.5638
Singapore Dollar	27.5918	27.2311	27.2311

Dhaka Stock Prices

At the close of trading on December 15, 1994

Trading falls further

Star Report

The trading on the floor of the Dhaka Stock Exchange (DSE) fell further on Thursday, closing day of the week.

The turnover in volume showed a decline of 22.712 per cent and the turnover in value fell by 29,586 per cent.

A total of 71407.00 shares worth Tk 12612344.00 changed hands as against Wednesday's 92391.25 shares valued at Tk 17911694.25.

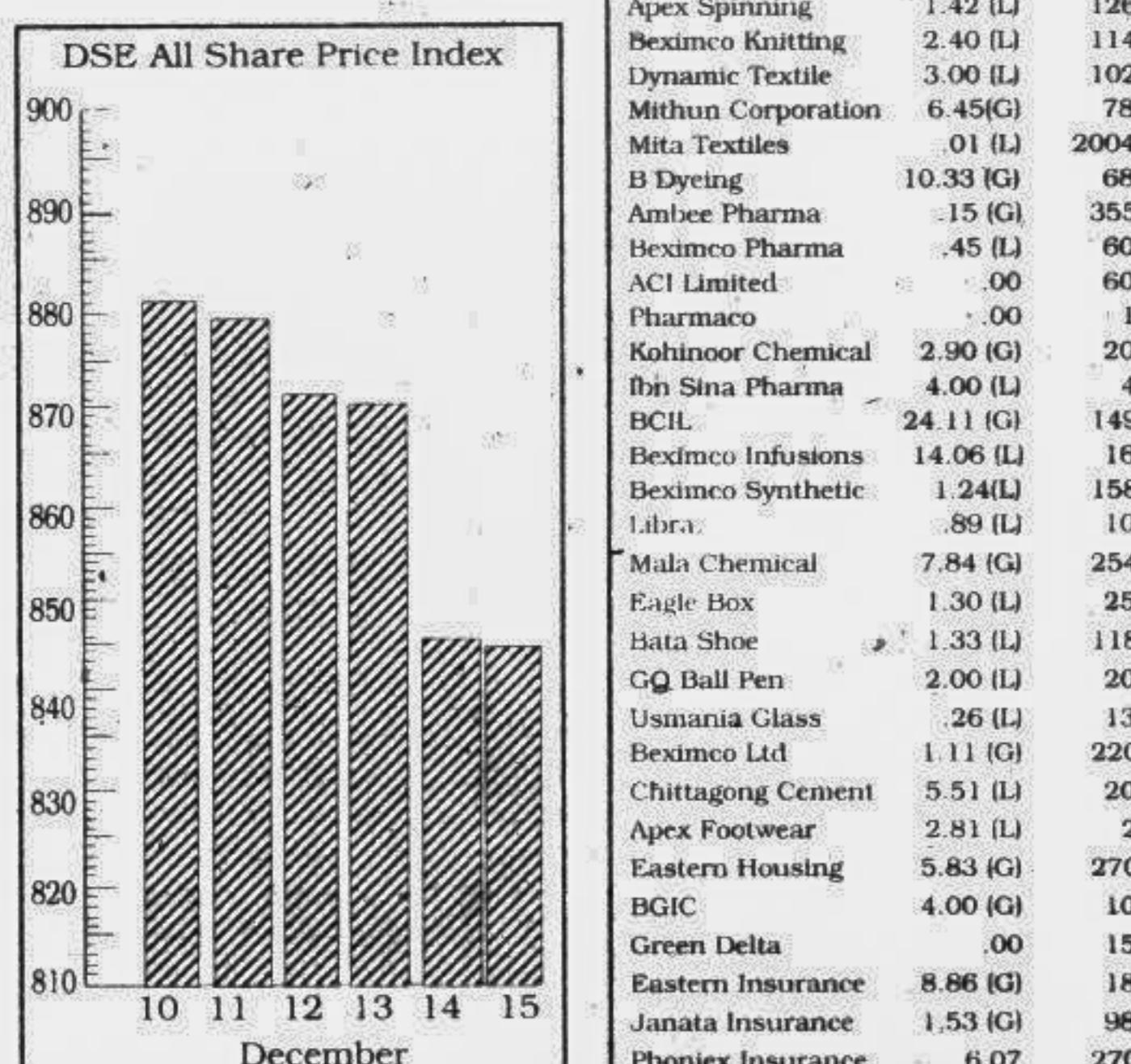
The number of issues traded dropped to 61 from 65 and the losers dominated the floor. They outnumbered the gainers by 33 to 23 while the share prices of seven issues remained unchanged.

The DSE All Share Price Index continued to fall. It dropped to 844.55007 from 845.05499, indicating a decline of 0.1678 per cent.

Bangladesh Lamps suffered a loss of Tk 50.00 per share, leading the losers on the floor.

On the other hand, Al Baraka Bank led the gainers with a rise of Tk 45 per share.

Mita Textile became the top volume leader on the day. Its 20040 shares were traded.



Asian stocks close higher

HONG KONG, Dec 15: Asian stock markets closed higher Thursday, with prices rising in Tokyo for the second straight session, reports AP.

He however, regretted the fact that insensitivity of the opposition parties to the country's economic interest and their unconstitutional behaviour had prevented the people from getting full benefit of the reforms.

Another report from New York says: Finance Minister M Saifur Rahman has said that if the present rate of economic growth and development in various sectors continue unhindered for next two to three years, Bangladesh will have an atmosphere of a developed country in all spheres of life.

He was talking to the visiting Bangladesh Finance Minister M Saifur Rahman at his office here yesterday. Saifur was warmly greeted by the prime minister as he came to meet Bentsen.

Bentsen said he was impressed by the achievement of Bangladesh in putting in place an array of economic reforms. He remarked, "some reforms are tough" to carry out, but Bangladesh had performed all that well.

Bangladesh Finance Minister informed the Treasury Secretary of the key economic

Speaking at a reception accorded to him on Tuesday evening in downtown Manhattan by the people from newly declared Sylhet division, Rahman stressed the need for a stable social and political condition in Bangladesh for increased industrial production in the factories.

The minister said that 40 per cent of the annual development programme is being met from the domestic resources. During the current fiscal year, a total of Taka 200 crore from the domestic resources has been allocated for development in the country, he added.

Referring to the tea sector development, he said government was contemplating to abolish tea board and instead setting up of a tea research centre for producing high quality tea to compete in the world market.

The meeting, presided over by Farooque Bakht Choudhury, was addressed, among others, by Dewan Akmal Choudhury, Abdus Samad Nazrul and Zillul Islam.

Call money rate

Money rates in the call money market during the week ended yesterday ranged from 1.25 per cent to 5.50 per cent, reports BSS.

During the same week interest rates offered by the bank on certificate of deposits varied from 3.50 per cent to 8.25 per cent.

Directorate General Defence Purchase

Ministry of Defence

New Airport Road, Tejgaon, Dhaka-1215

Tender Notice

Tender Notice No. BSFIC/PD-1/All-Mills/1261/94-95 Dated: 8-12-94

Sealed tenders are invited from bonafide suppliers/manufacturers by Bangladesh Sugar & Food Industries Corporation, Adamjee Court (5th Floor), 115-120, Motijheel Commercial Area, Dhaka for import of Tube Expander on C&F(C) Chittagong delivery basis. Earnest Money @ 1% of the total value should accompany the tender in the form of Pay Order/Bank Draft. Source of fund is Cash Foreign Exchange. Tenders will be received up to 12.10 Noon on 25-1-1995 and opened in the presence of tenderers at 12:00 PM on the same day. Tender documents with detail specification and other terms will be available from the (1) Additional Chief Accountant (H.O) of this Corporation at Adamjee Court (4th Floor), and the (2) General Manager (Shipping), BSFIC, Shipping Office, Arag Chamber, 68, Agrabad C/A, Chittagong on cash payment of Tk 25.00 only (non-refundable) on all working days between 9.00 AM and 12:30 PM. No tender documents will be sold on the day of opening of the tenders. Corporation reserves the right to accept/reject any or all tenders without assigning any reason whatsoever.

SC 220 D 1272

Tender Notice

Ministry of Defence

New Airport Road, Tejgaon, Dhaka-1215

Tender Notice

Ministry of Defence

New Airport Road, Tejgaon, Dhaka-1215

1. Sealed tenders are hereby invited from bonafide manufacturers (not necessary enlisted from DGDP) for procurement of the following items in local currency for the Bangladesh Army:

1. Welding metal electrode bronze No 8 SWG

2. Welding metal electrode iron cust non preheated No 8 SWG

3. Welding metal electrode iron cust non preheated No 10 SWG

4. Welding metal electrode steel armor or cust or hiteail No 6 SWG