

Breakthrough in pulp, paper production from green jute

## New vista opens in agro-industrial sector, Zahir observes

The breakthrough attained in commercial production of pulp and paper from green jute has opened up a new vista in an important agro-industrial sector of the country.

Industries Minister AM Zahiruddin Khan made this observation while laying the foundation stone of the pulp and paper wing of the Training Institute of Chemical Industries (TICI) and inaugurating the first training course on green jute pulping and paper technology at the institute of BCIC at Ghorasal on Thursday last, says a press release.

He further said, a dynamic

expansion of the pulp and paper sector will take place not only to meet the growing internal need of the pulp and paper but the country will also emerge as an important regional exporter of pulp and paper.

Within one month's time rayon grade pulp would be produced leading to saving in foreign exchange through import substitution, he added.

Dr Abdul Moyeen Khan,

State Minister for Planning in his speech as special guest observed that government would continue to give all required support to public sector enterprises until the private sector emerges adequately in

these areas. In this context, he complemented the efficient management of the enterprises particularly, the fertilizer factories.

ARM Schutte, Charge de Affairs, the Embassy of the Netherlands, addressed the inaugural function as special guest. He assured the Institute of all out support and assistance from the Netherlands for ensuring success of the new technology of processing green jute for production of pulp and paper.

KM Robbani, Executive Director, IJO (International Jute Organisation) addressed the function highlighting the

continuous collaboration of IJO with BCIC for evaluation and development of green jute-based pulp and paper production.

Waseq al Azad, Chairman, BCIC, in his welcome speech outlined the measures taken for to ensure running of the Institute at international standard set up at a cost of Tk 40 crore with technical-financial assistance from the Netherlands.

He said, by now 72,000 MT green jute has been purchased from the farmers and BCIC has produced over 6,000 MT pulp from green jute (whole jute plant).

Salman F Rahman, President of the Federation of Bangladesh Chambers of Commerce and Industry along with members of the FBCCI, placing floral wreath at the National Mausoleum at Savar on Friday.

## Copper up, coffee, oil down in commodity whirl

LONDON, Dec 17: The price of copper soared but gold languished and coffee tumbled in wild activity ahead of year's end on world commodity markets, reports Reuter.

Crude oil, too, was shaky. It lost a dollar per barrel in a week that saw the 1994 boom in raw material prices fragment.

Copper on the London Metal Exchange traded above 3,000 dollars per tonne on Friday, the highest since April 1989 before the global economy sank to the depths of recession. China was reported set to take delivery of up to 14,000 tonnes from London stocks.

Other base metals were firm on brisk industry demand and new buying by speculative funds. Some saw this continuing.

"Base metals have been star performers of the commodity complex this year and fund participation has been higher than in other large movers," said London brokers GNI. "It would therefore be reasonable to expect a new year surge in prices."

COPPER: Extended a rally that has taken it up more than 70 per cent from 1993 lows of the economic cycle. It traded to a new four year high at 3,002 dollars per tonne on Friday on industry demand, talk of the big shipment for China and speculative buying.

ALUMINUM: Up almost 75 per cent this year but unable to get back above the 2,000 dollars a tonne hit in November. Another big fall, 28,850 tonnes, in LME stocks on Friday suggests firm demand.

NICKEL: Worries about

supply from the giant Russian Norilsk Smelter further receded after reports of power problems had led to semi nickel 10 days ago to its highest since July 1991 at 9,575 dollars per tonne. It looks volatile trading around 8,800 dollars on Friday.

GOLD: Steadied above recent six month lows after a late start to West Africa shipments this season.

SUGAR: London white sugar futures traded close to November's four-and-a-half year high of 414.50 dollars per tonne. Some analysts predict another rally in the new year.

WHEAT: Firm after a 50 per cent advance this year just below recent highs of 150 dollars per tonne and supported by expectations of buying by China and Pakistan. The food and agriculture organisation put world 1994 output down 30 million tonnes at 535 million on drought in Australia and a poor Russian crop.

VEGETABLE OILS: Crude palm oil drifted down 30 dollars a tonne while coconut oil lost about 7.50 dollars. Soft oils put on about two guilders mainly on higher Chicago market and currency factors.

Selected prices at 1200 GMT in London on Friday:

COFFEE: Robust futures off

## ADB pledges \$1.2b loan to Vietnam

HANOI, Dec 17: The Asian Development Bank has pledged at least 1.2 billion dollars in development loans for Vietnam during the next three years, official news media said Saturday, reports AP.

Bank representatives announced the commitment during talks here Friday with Vietnam's Deputy Prime Minister Phan Van Khai, the state-run Vietnam News reported. The Manila-based bank will give Vietnam technical aid worth 50 million dollars during the same 1995-1997 period.

The bank has already signed agreements for three loans totalling 264 million dollars, aimed at helping Vietnam rebuild dyke on the Red River near Hanoi, modernize a water supply system in Ho Chi Minh City and improve a section of the country's main North-South highway. It charges a nominal interest rate of one per cent and has given Vietnam 40 years to repay the money.

Vietnam is seeking at least 20 billion dollars in foreign loans and investments by the end of the decade.



Salman F Rahman, President of the Federation of Bangladesh Chambers of Commerce and Industry along with members of the FBCCI, placing floral wreath at the National Mausoleum at Savar on Friday.

## BCCI creditors hope

## British HC may okay \$1.8b plan

LONDON, Dec 17: Creditors of the collapsed Bank of Credit and Commerce International (BCCI) hope Britain's High Court will next week approve a settlement plan worth 1.8 billion dollars, soon to close to the negotiations said on Friday.

The deal comes before the court on Monday, with a quick judgement expected.

Creditor committees in Britain, Luxembourg and the Cayman Islands—the three places where BCCI was registered—in October agreed to the proposed deal under which Abu Dhabi, BCCI majority shareholder, would pay creditors 1.8 billion dollars.

"It's considered likely the British judge will give a ruling at the end of the day or perhaps early the next morning," said one source close to the Abu Dhabi shareholder.

BCCI, which once had assets of 24 billion dollars and operations in 71 countries, was closed down by central

banking authorities in July 1991 after discovery of massive fraud.

Some 250,000 creditors worldwide have since been trying to win compensation for losses estimated at more than 10 billion dollars.

Courts in the three jurisdictions must approve the current deal before it can go ahead.

A source close to the creditors said that providing there was no opposition, the case was likely to go through the British High Court very quickly.

The Vice-Chancellor Sir Richard Scott, a high court judge, understands the whole BCCI saga extremely well," the source said, adding it was usual procedure for Luxembourg courts to take more time to reach a final decision.

Luxembourg's district court, which threw out a dollar 1.7 billion deal last year, held hearings on November 30 and December 1.

## Dhaka Stock Prices

At the close of trading on December 17, 1994

## Market remains dull

## Star Report

The trading on the floor of the Dhaka Stock Exchange continued to weaken on Saturday, opening day of the week.

A total of 30602 shares worth Taka 875799.50 changed hands as against Thursday's 71407 shares valued at Taka 12612344.00.

The changes showed 57,144 per cent and 30,560 per cent decreases in the turn overs in volume and value respectively.

The DSE All Share Price Index continued to fall. It dropped to 843,616 from 844,55007, indicating a decline of 0.059 per cent.

The number of issues traded fell to 54 from 61, in which 20 gained, 25 incurred losses and the share prices of nine issues remained unchanged.

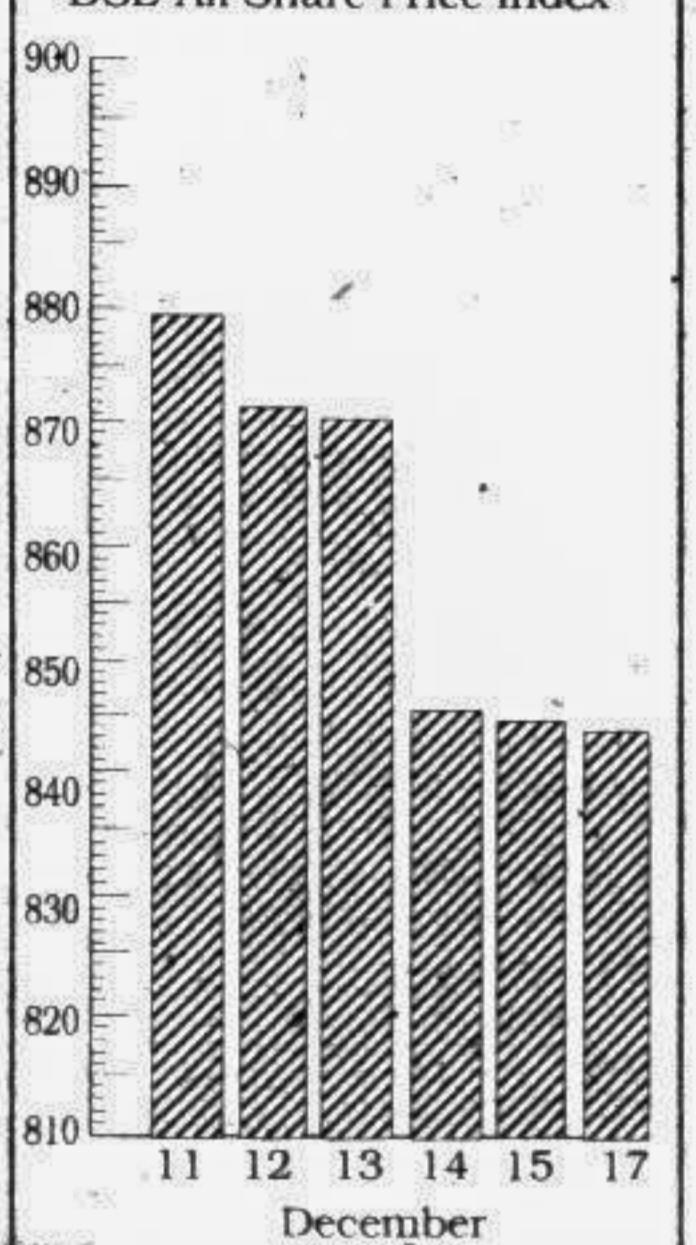
Mala Chemical and Beximco Knitting (Deb) suffered significant losses.

On the other hand, Mithun Corporation led the gainers with a rise of Taka 8.04 per share.

Eastern Housing became the top volume leader on the day, its 3760 shares were traded.

Other volume leaders were: Zeal Bangla Sugar (1400), Meghna Shrimp Culture (2450), Dulumia Cotton (1220).

## DSE All Share Price Index



## Trading at a glance

DSE All Price Index 843,616

Market capitalisation Tk 40608560497.62

Turnover in volume 30602

Turnover in value 875799.50

Total issues traded 54

Issues gained 20

Issues incurred losses 25

Issues unchanged 9

Company's name

Change (per share) Tk

Number of share traded

Utara Bank .00 26

6th ICB M Fund .72(L) 100

Bengal Carbide .00 50

Eastern Cables 1.81(G) 1100

Singer Bangladesh 2.50(L) 25

Atas Bangladesh 1.00(G) 170

Bangladesh Autocars 55(L) 320

National Tubes 4.25(G) 300

B Thai Aluminium 3.00(L) 320

Alpha Tobacco .00 100

Bengal Food Limited 33(H) 140

Froglegs Export .00 950

Dhaka Vegetable 93(L) 195

Zeal Bangla Sugar .09(L) 1400

Rupun Oil 30(G) 300

Chittagong Vegetable 1.50(L) 110

Beximco Fisheries 5.36(L) 540

Meghna Shrimp Culture 2.95(L) 3450

Bangladesh Oxygen 0.03(G) 300

Shine Pukur Jute 5.95(G) 689

Satham Textile 5.00(G) 85

Modern Dyeing 4.00(G) 130

Eagle Star Textile 4.6(L) 250

Dulumia Cotton 8.00(G) 1220

Talii Spinning 6.00(L) 10

Padma Textile .00 60

Apex Spinning 0.04(L) 120

Beximco Knitting 2.50(L) 520

Dynamic Textile .00 1560

Mithun Corporation 8.04(G) 400

Mita Textiles .01(G) 3160

B Dyeing 3.7(L) 1340

Amber Pharma 1.3(G) 200

Beximco Pharma 5.10(G) 180

ACI Limited .00 150

Pharmaco International 4.00(G) 100

Kohinoor Chemical 5.00(L) 15

BCI 10.14(L) 516

Beximco Synthetic 1.41(L) 1000

Mala Chemical 13.07(L) 560

Bangladesh Monopool 2.25(G) 100

Bata Shoe .02(G) 840

GQ Ball Pen 1.97(L) 425

Usmania Glass 1.00(G) 100

Savar Refractories 20(L) 80

Beximco Ltd 1.81(G) 1600

Chittagong Cement 2.25(G) 40

Apex Footwear 2.81(L) 320

Eastern Housing 3.27(L) 3760

United Insurance .00 20

Eastern Insurance 2.22(L) 60

Janata Insurance 3.45(L) 86

B Fisheries (Deb) 0.00 1004

B Knitting (Deb) 231.00(L) 2

## DSE Shares and Debentures

Rahim Textile 100/5 99.33

Satham Textile 100/70 95.00

S.T.M. IORDI 100/5 18.00