

## 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 d'Affaires, the Embassy of the Netherlands, addressed the inaugural function as special guest. He assured the Institute of allout 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 6000 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 Reuters.

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.

ALUMINIUM: 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 China plans to cut 2m jobs

BEIJING, Dec 17: The Chinese government plans to cut more than two million jobs by the end of next year in an attempt to streamline operations, an official report said Saturday, according to AP.

Similar streamlining is also planned for government-subsidized institutions, where 1.3 million of 26 million jobs are to be cut, the China Daily reported.

supply from the giant Russian, Norilsk Smelter further receded after reports of power problems had sent 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 the seven-month low of 375.75 dollars per ounce which it hit on December 5. A weaker dollar helped it up to what seemed to be a new base around 378-379 dollars. Buying was seen in India for the annual wedding season.

SILVER: Also a touch firmer around 4.80 dollars an ounce after its precipitous tumble a week ago to a 12-month low of 4.64 dollars when speculators bailed out. But there was no sign that the funds were returning to precious metals this week.

Crude OIL: Dropped a dollar to 15.25 dollars for a prompt barrel of benchmark North Sea Brent Blend. Traders cite fears of high US gasoline stocks, the milk winter in the northern hemisphere and an expected rise in North Sea supply.

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 a 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.

## BCCI creditors hope British HC may okay \$1.8b plan

LONDON, Dec 17: Creditors of the collapsed Bank of Credit and Commerce International

hope Britain's High Court will next week approve a settlement plan worth 1.8 billion dollars, sources close to the negotiations said on Friday, reports Reuters.

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 8757997.50 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 843.61616 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.

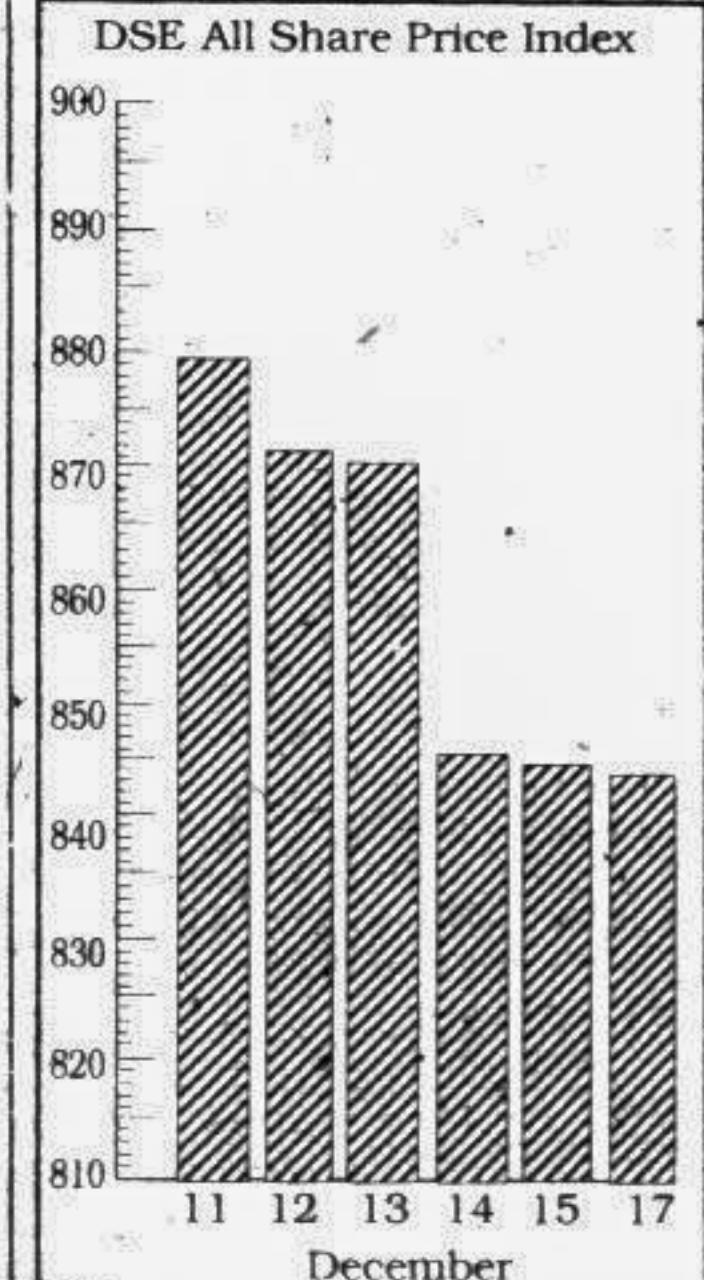
Mala Chemical and Beximco Knitting (Deb) suffered significant losses.

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), Dulamia Cotton (1220).

DSE All Share Price Index



### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
<b>RANKS (13)</b>		
Al-Banaka Bank	1000/1	900.00
Al-Banaka Bank	100/5	165.00
City Bank	500/20	500.00
Eastern Bank	100/20	102.00
ILDC Ltd	100/20	560.00
ILDC Ltd	100/20	399.00
ILDC Ltd	100/5	160.00
Islamic Bank	1000/1	1593.75
National Bank	100/5	108.00
Public Bank	100/5	100.00
Rajshahi Bank	100/10	70.00
U.C.B.I.	100/5	85.00
Uttara Bank	100/5	100.00
<b>INVESTMENT (8)</b>		
1st ICB M Fund	100/5	131.25
2nd ICB M Fund	100/5	920.00
3rd ICB M Fund	100/5	310.00
4th ICB M Fund	100/10	281.00
5th ICB M Fund	100/10	355.00
6th ICB M Fund	100/10	245.00
ICB Unit Cert	100/10	155.00
Sale Price	100/5	—
Re-Purchase	100/5	—
<b>INSURANCE (7)</b>		
LCIC	100/10	365.00
Eastern Insurance	100/20	238.00
Green Delta	100/10	365.00
Peoples Insurance	100/10	475.00
United Insurance	100/10	345.00
Janata Insurance	100/10	225.00
Phonics Insurance	100/10	368.00
<b>ENGINEERING (19)</b>		
Alfab Automobiles	100/5	285.00
Alfab Automobiles	10/50	71.00
Aziz Pipe	100/5	780.00
Bangladesh Autocars	100/5	144.58
Bangladesh Lamps	100/5	1700.00
B. Thai Aluminium	100/10	121.00
Bengal Carbide	100/5	1140.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	192.82
Howader PVC	100/10	65.00
Karun Pipe	100/5	120.00
Matalex Corp	100/5	70.00
Moscow Steelworks	100/5	500.00
Moscow Jute	100/5	2500.00
National Tubes	100/10	120.25
Parther Steel	10/50	8.00
Quamem Drycells	100/5	20.00
Swing Bangladesh	100/5	3540.00
<b>FOOD &amp; ALLIED (26)</b>		
A.B. Biscuit	100/5	190.00
Bengal Biscuits	100/20	220.00
Alpha Tobacco	10/50	70.00
Amam Sea Food	100/5	1100.00
Apex Food	100/5	1707.69
Aroma Tea	100/5	55.00
B. D. Plantation	100/5	280.00
Bengal Food	100/5	550.00
B.L.T.C.	100/5	335.00
B.L.T.C.	100/5	653.33
Cit. Vegetables	10/50	208.00
Dhaka Vegetables	100/10	120.50
E.L. Canned	100/5	170.05
Frontage Export	10/50	4.00
Gemini Sea Food	100/5	62.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	385.00
N.T.C.	100/52	280.00
Rabeya Flour	10/100	NT
Rupun Oil	10/100	8.50
Talip Dairy	100/10	67.00
Yousuf Flour	10/50	13.00
Zeal Bangla Sugar	100/20	8.40
Beximco Fisheries	100/20	285.93
Meghna Shrimp Culture	100/20	218.66
<b>FUEL &amp; POWER (4)</b>		
BD Oxygen	10/50	188.67
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	38.00
Padma Oil Co	10/50	108.00
<b>TEXTILE (23)</b>		
Alfab Textile	10/50	NT
Apex Spinning	100/20	465.83
Arber Textile	100/10	112.00
Arshad Textile	10/50	29.00
Deah Garments	100/10	83.33
Dulamia Cotton	100/10	120.00
Eagle Star Textile	10/50	16.04
G.M. Ind. Corp	10/50	10.00
Modern Dyeing	100/5	88.00
Padma Textile	100/20	415.00
Quamem Silt	10/100	7.50
Quamem Textile	10/50	10.00
<b>PHARMACEUTICALS &amp; CHEMICALS (22)</b>		
Amber Pharma	10/50	23.80
Bangla Process	100/5	35.00
BCIL	100/10	672.48
Beximco Infusion	100/10	660.00
Beximco Pharma	100/5	1410.47
B. Synthetics	100/20	275.44
Libra Pharma	100/20	290.00
Glaxo	100/10	140.00
ACI	10/50	180.00
Kohinoor Chemical	100/5	176.00
N. Polymer	100/10	130.00
Petro Synthetic	10/50	13.47
Styrene Ltd	100/5	750.00
Pharma Aids	100/5	240.00
Pharmaco	100/5	140.00
Progressive Plastic	100/5	35.00
Rackitt & Colman	10/50	190.00
Rahman Chemicals	100/10	70.80
Therapeutics	100/5	135.00
The Thinsna	100/10	122.00
Wata Chemical	100/20	385.00
Mala Chemical	100/20	266.75
<b>PAPER &amp; PRINTING (6)</b>		
Eagle Box	10/50	23.00
Monopoly Paper	100/5	28.50
Paper Converting	100/5	105.00
Paper Processing	100/10	105.00
Padma Printers	10/50	25.00
Saghal Paper	10/50	29.00
<b>SERVICE (2)</b>		
Bangladesh Hotel	10/50	12.00
Bd Service	10/50	NT
<b>MISCELLANEOUS (20)</b>		
Apex Footwear	100/20	571.19
Apex Tannery	100/5	890.00
Aramit	10/50	48.00
Bata Shoe	100/10	133.02
Beximco	100/10	86.00
B.S.C.	100/5	90.00
Cig. Cement	100/5	602.25
G. Ball Pen	10/50	143.03
High Speed	100/5	50.00
Millon Tannery	100/10	6.00
Monno Ceramic	100/5	770.00
New Dhaka Refac	100/20	40.00
Phoenix Leather	100/5	180.00
Savar Refractories	100/5	52.00
Specialized Jute	100/5	100.00
Textip Ind	100/10	85.00
Umanita Glass	100/5	406.00
Mithun Corp	100/20	157.50
Eastern Housing	100/20	212.17
<b>JUTE (12)</b>		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gemina Jute	10/50	NT
Islam Jute	100/5	5.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	24.87
Shamsher Jute	100/5	100.00
Quamem Silt	10/50	NT
Shine Pakur Jute	100/5	605.95
Saghal Jute	100/5	160.00
<b>DEBENTURES (7)</b>		
BCIL	2000/1	3600.00
(17%)		
Beximco	1832/1	1370.00
(17%)		
National Oxygen	1800/1	1670.00
(17%)		
Beximco Pharma	999/1	80.00
(17%)		
Beximco Synthetic	3500/1	2350.00
(14%)		
Beximco Fisheries	3000/1	2755.00
Beximco Knitting	3000/1	3260.00

Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter G=Gain L=Loss



Mustafa Aminur Rashid, Managing Director, Agrani Bank, placing floral wreath at the monument 'Ridaya Bangladesh' in Savar Bank Town, a project financed by Agrani Bank. General Secretary AZM Sadequr Rahman, Treasurer Barkat-E-Khodah and other directors of Bank Town are also seen.

## Bangladesh Coastal Embankment Rehabilitation Project Invitation for Fresh Prequalification

- The Government of the People's Republic of Bangladesh has applied for a credit from IDA and a grant from the European Community to be applied to the cost of a proposed Coastal Embankment Rehabilitation Project.
- The major component of the project — rehabilitation and/or retirement of about 135 km of sea-facing embankment with associated structures — would be tendered under ICB procedures through about eight bid packages. Bidding for the above works will be open to prequalified bidders from World Bank eligible countries. Depending on the prequalification criteria, firms could be prequalified for one or several packages. Prequalification is scheduled to be closed on January 31, 1995. Bidding documents are scheduled to be issued to prequalified contractors in the second quarter of 1995. Prequalification documents may be obtained for a non-refundable fee of Taka 2000 or US\$ 50.
- Prequalification applications for the same work were received in June 1993. But due to delay in tendering, those are outdated for 1995 tenders. Therefore, the applicants who applied earlier are also required to place a fresh application on payment of the non-refundable fee as mentioned above.

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DFP-13070-12/12

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## China's inflation falls

BEIJING, Dec 17: China's year-on-year inflation rate fell for the first time in 18 months in November to 27.5 per cent, indicating the level may have finally peaked, the State Statistics Bureau (SSB) said Friday, reports AFP.

The release of the latest figures followed a fresh call by Chinese President Jiang Zemin for effective measures to control price rises, saying high inflation should never be accepted as an unavoidable element of fast growth.

The November inflation rate was down 0.2 percentage points from the previous