

GCC states reluctant to privatise govt facilities

ABU DHABI, Dec 18: Gulf Arab states are reluctant to privatise public facilities to off-set low oil prices for fear it could create unemployment among their nationals, a regional study said Saturday.

The six Gulf Cooperation Council (GCC) states are striving to convince the private sector to employ more nationals and cut reliance on foreigners, who account for more than half the workforce.

But under privatisation many local employees could find themselves jobless as expatriates are preferred as cheaper and more skilled labour, said the study by Henry Azzam, chief economist at the National Commercial Bank, the biggest bank in Saudi Arabia.

"Public departments in the GCC countries are characterised by the high number of national employees, some of whom will likely lose their jobs when those departments are privatised," Azzam said in the

study, published in the United Arab Emirates (UAE) newspaper Al-Halef.

"Private management will seek to increase foreign workers at the expense of locals because those workers accept low salaries and the labour laws governing them are more flexible in terms of employment and sacking."

Most GCC citizens prefer the public sector because they get higher wages and more job and retirement benefits.

GCC governments have sought to force the private sector to take more native workers, but mainly in vain.

The six states — Saudi Arabia, Kuwait, Qatar, Bahrain, Oman and the UAE — have announced plans to privatise some key state institutions in sweeping economic reforms triggered by the decline in oil prices.

Low prices have created persistent deficits in the GCC budgets and balance of pay-

ments and forced member states to withdraw from their overseas reserves and borrow from the local and international markets.

Experts estimated the internal debt of the six members at around 79 billion dollars.

In Kuwait, Qatar and the UAE, foreigners account for more than two-thirds of the total workforce while in Oman and Bahrain, extensive training of locals has enabled them to ease gradually reliance on expatriates.

Saudi Arabia, the world's top oil producer and the biggest GCC nation still has a large foreign labour force despite job nationalisation efforts.

Azzam said privatisations could also lead to an increase in price as the switch to the private sector will remove government subsidies.



A family of holiday-makers pushes their luggage trolleys down the highway during the blockade of Sydney International Airport on Saturday by demonstrators protesting the noise levels over residential areas created by the opening of the new runway. Some 10,000 angry residents effectively closed the airport for three hours causing at least six international airlines to cancel or reschedule their flights.

— AFP photo

Malaysia invests \$1.9b in ASEAN states

KUALA LUMPUR, Dec 18: Malaysia's investment in other members of ASEAN (Association of Southeast Asian Nations) amounted to some 1.9 billion US dollars for the period 1980 — June 1994, official figures show, reports Xinhua.

International Trade and Industry Minister Rafidah Aziz disclosed this after a memorandum of understanding (MOU) to formalize Sijori (Singapore-Johor-Indonesia growth triangle) was signed in Johor, some 400 kilometres south of here on Saturday.

She said the investment in ASEAN constituted 35 per cent of Malaysia's total investment overseas and Singapore and Indonesia received the lion's share of Malaysian investment in ASEAN.

Meanwhile, Singapore's investment in Malaysia has amounted to 2.46 billion US dollars in a total of 946 pro-

jects and Indonesian investment in Malaysia has reached 61 million US dollars, new reports from Johor quoted her as saying.

Deputy Prime Minister Brig Lee Hsien Loong who signed the MOU on behalf of Singapore, was also optimistic about Sijori's prospects.

Sijori, initiated by Singapore in 1989, covers also Singapore and Indonesia's Riau Islands and is one of the three ASEAN sub-regional groupings.

Under the MOU, the three governments will set up a consultative and coordinating body between the public and private sectors for implementation of the growth triangle concept.

The governments agreed on bilateral and tripartite cooperation in manufacturing, agriculture, tourism, shipping, and many other areas. Malaysia's proposal for the setting up of an ASEAN skills training centre in Johor was well received.

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	Selling		Buying	
	TT & OD	HC	TT	OD
US Dollar	795	40.4085	40.1000	40.0250
GBP	61.4176	68.3931	61.9304	61.8146
DM	25.9353	25.9539	25.2377	25.1906
FF Franc	7.5218	7.5272	7.3178	7.3041
C Dollar	29.3131	29.3341	28.5235	28.4701
S Franc	30.6043	30.6263	29.7795	29.7238
Jap Yen	4.0990	4.0993	0.3940	0.3933
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

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0625

B) Usance Rate:
30 Days 39.7497 60 Days 39.4656 90 Days 39.1816 120 Days 38.8976 180 Days 38.3295

C) US Dollar sight bill 3 months forward purchase: Tk 40.0250

D) US Dollar sight bill 3 months forward sale: Tk 40.6085

Currency	Selling		Buying	
	TT & OD	HC	TT	OD
S Riyal	10.7656	10.7656	10.6301	10.6301
UAE Dirham	10.9939	10.9939	10.8552	10.8552
Kuwaiti Dirar	134.6432	134.6432	132.9151	132.9151
D Gulder	22.9703	22.9703	22.6766	22.6766
S Krona	5.3778	5.3778	5.3070	5.3070
Malaysian Ringgit	15.7640	15.7640	15.5638	15.5638
Singapore Dollar	27.5948	27.5948	27.2311	27.2311

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 18.12.94

Berth No.	Name of Vessels	Cargo	L.Port call	Local agent	Date of arrival	Leaving
J/1	Trans Friendship	M.Seeds	Vanc	Royal	3/12	22/12
J/2	Keishun (RORO)	MANI	SEA	HA	16/12	19/12
J/3	Tina	P.Mat	Hola	Prog	17/12	21/12
J/4	Achilles	Sugar (P)	COL	Seacom	29/11	18/12
J/5	Anh Dao	Cement/SSP	L.Son	USTC	14/12	25/12
J/6	Fu Ping	GI	Sing	Prog	15/12	25/12
J/8	Rafael	Wheat(P)	P.Land	Royal	28/11	22/12
J/9	Kransnokamsk	Urea	MAD	Seacom	12/12	20/12
J/12	Banglar Mahata	GI	MAD	BSC	15/12	20/12
J/13	Banglar Rabi	Cont	Mong	BSC	17/12	21/12
MPB/1	Sintra	Cont	Sing	CTS	14/12	19/12
	Ultima	Cont	Sing	RSL	17/12	20/12
MPB/2	Fong Yun	Cont	Sing	BDShip	15/12	20/12
CCJ	AJP Priti	C.Clink	VISA	CSL	2/12	18/12
103	Banglar Shourab	Repair	ISC	R/A	18/12	18/12
104	Banglar Kiron	Repair	KARA	BSC	27/10	30/12
101/1	Good Spirit	Repair	—	Seacom	R/A	30/12
101/2	Banglar Agha	Repair	—	ISC	R/A	18/12

VESSLS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Anangel Horizon	19/12	Sing	SST	Wheat (G)	—
Kittanning	18/12	Sing	Lams	Wheat (G)	—
Solar	19/12	Mong	ASLL	UREA	—
Kapitan Alekseyev	20/12	CHO	MSA	Rice	—
Min Jiang	19/12	Sing	Prog	GI (VH)	—
Nikolay Morozov	20/12	COL	Bardhi	Cont	Col
Fong Shin	22/12	Sing	BDShip	Cont	Sing
Ikan Selar	21/12	Vanc	Royal	M.Seeds	—
Banglar Shobha	20/12	Mong	ISC	CL	A.Ports
Silver Kris	22/12	—	Limond	Cement	—
Qing He Cheng	22/12	—	BDShip	GI	C.Ports
Rota Bintang	22/12	Sing	CTS	Cont	Sing
Meng Kiat	23/12	Sing	AML	Cont	Sing
Optima	23/12	Sing	RSL	Cont	Sing
Kamdevrett	24/12	Sing	EBPL	Cont	Sing
Yurda	24/12	—	BDShip	C.Clink	Japa.Fc
Banglar Kallol	24/12	Mong	BSC	GL	UK.Cont
Green Island	25/12	—	Karna	GI (Lash)	—
Lanka Mahapala	25/12	CHO	Bardhi	Cont	Col MGL
Arctian Goncharov	25/12	Sing	ISC	Cont	Sing
Manusha	27/12	Sing	RSL	Cont	Sing
GILL	26/12	NACA	OWSL	SPL.Cargo	—
I.Yamburnko	30/12	Sing	CT	Cont	Sing
Shenton	31/12	Sing	RSL	Cont	Sing
Petr Strostin	5/01	Sing	CT	Cont	Sing
Kalisti	19/12	MGL	LAMPS	—	—

VESSLS AT KUTUBDIA

Name of Vessels	Cargo	L.Port	Local agent	Date of arrival
GMI Columbia	Wheat (G)	Sing	LAMS	15/12
Global Jane	Wheat (G)	V.Patt	Lams	12/12
Attica	Wheat (G)	—	LAMS	R/A

VESSLS AT OUTER ANCHORAGE

Name of Vessels	Cargo	L.Port	Local agent	Date of arrival
Long Khanh	C.Clink	Lams	RSA	14/12
Banglar Mogi	Cont	Sing	BSC	17/12

VESSLS NOT READY

Name of Vessels	Cargo	L.Port	Local agent	Date of arrival
Xiang Yang	Cement	Sing	PSAL	11/12
Huan Jiang	MOP	Illyc	Limond	13/12
Thaila	Cement	Lam	USTC	16/12

VESSLS AWAITING INSTRUCTION

Name of Vessels	Cargo	L.Port	Local agent	Date of arrival
Star Jyoti	Repair	—	BSC	R/A (08/12)
Van Redny	—	—	—	R/A (17/12)

VESSLS NOT ENTERING

Name of Vessels	Cargo	L.Port	Local agent	Date of arrival
Gui Jiang	SSP	Anto	USTC	13/12
Gold Bridge-1	Cement	Lanc	AERA	2/12
World Renown	Scraping	Sing	ASL	28/11
Blue Print	Scraping	Mong	SSR	4/12
Aleksey Gmyrov	Scraping	Moon	UMAL	14/12
Biryinsk	Scraping	—	MBL	14/12
Star Italia	Scraping	Sing	TSI	14/12
S.Lao	Scraping	RUSS	Simni	15/12
Borzhom	Scraping	RUSS	RSSA	18/12
Maritime Thier	Scraping	MAD	DML	17/11
Yun Shan Shan	Scraping	BECH	AERA	9/12

MOVEMENT OF VESSELS FOR 19.12.94

OUTGOING	INCOMING	SHIPPING
J/2 Keishun	J/13 Attica	
J/3 Banglar Rabi	J/2/4 Ming Jiang	
MPB/1 Sintra	CUJ Safar	

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 December 18, 1994

Trading improves

Star Report

The trading on the floor of the Dhaka Stock Exchange (DSE) improved on Sunday.

The turnover in volume showed a rise of 38.700 per cent and the turnover in value increased by 3.220 per cent.

A total of 42445 issues worth Taka 9039970.00 changed hands as against Saturday's 30602 shares valued at Tk 8757997.50.

The number of shares traded rose to 63 from 54. Of them, 16 gained, 36 incurred losses and the share prices of 11 other issues remained unchanged.

Shine Pukur Jute experienced a massive gain of Tk 212.18 per share, leading the gainers in terms of value.

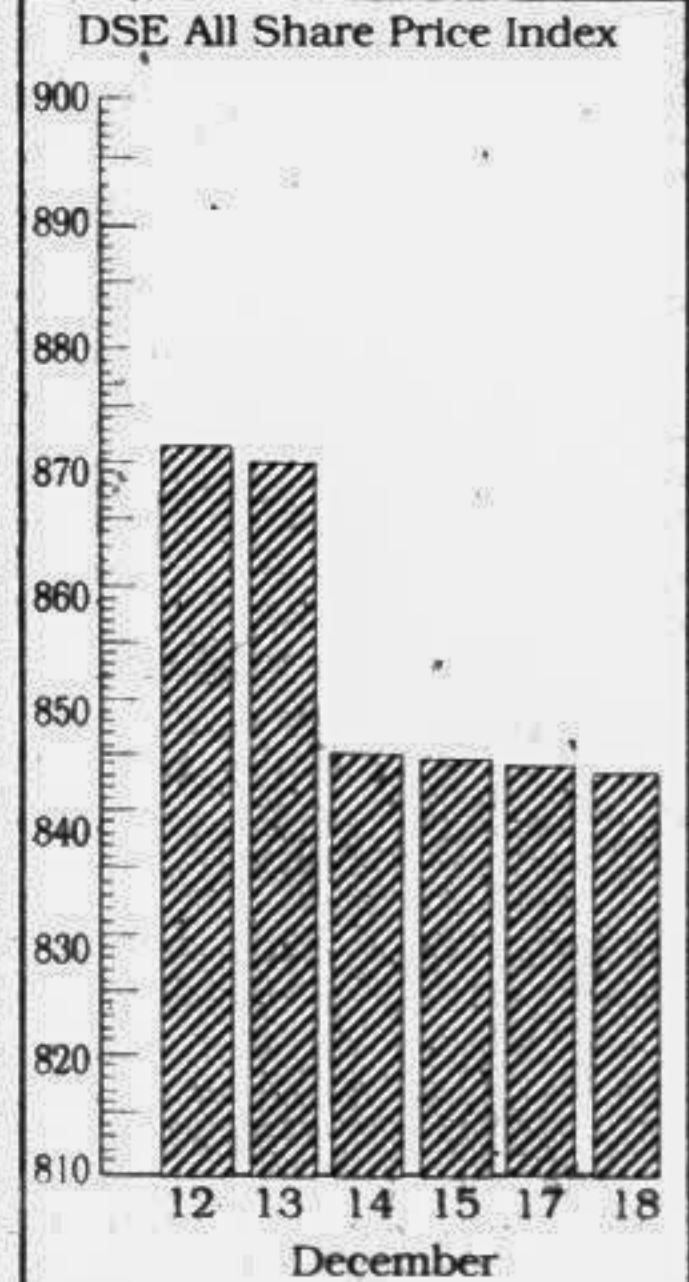
Aftab Automobiles led the losers with a fall of Tk 45.00 per share.

Beximco Ltd became the volume leader of the day. Its 7500 shares were traded.

Other volume leaders were: Meghna Shrimp Culture (2360), Quasen Silk (2700), Mithun Corporation (2260), Mala Chemical (3680) and Eastern Housing (5360).

The DSE All Share Price Index continued to fall, it decreased by 0.0372 per cent.

DSE All Share Price Index



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Ruhim Textile	100/5	499.33
			Saahum Textile <th>100/10</th> <th>96.00</th>	100/10	96.00
			S.T.M. (ORD) <th>100/5</th> <th>18.60</th>	100/5	18.60
			Steylar <th>100/5</th> <th>360.00</th>	100/5	360.00
			Swari Textile <th>100/5</th> <th>35.00</th>	100/5	35.00
RANKS (13)			Talhi Spinning <th>100/10</th> <th>135.00</th>	100/10	135.00
Al-Baraka Bank	1000/1	900.00	Tamjuddin <th>100/10</th> <th>205.00</th>	100/10	205.00
AB Bank	100/5	165.00	Bextimco Knitting <th>100/20</th> <th>260.14</th>	100/20	260.14
City Bank	100/5	500.00	Dynamic <th>100/10</th> <th>125.40</th>	100/10	125.40
Eastern Bank	100/20	102.00	Mita Textile <th>100/10</th> <th>180.00</th>	100/10	180.00
IDLIC Ltd	100/20	560.00	B Drying <th>120/20</th> <th>310.20</th>	120/20	310.20
UIC	100/20	399.00			
IFIC	100/5	160.00			
Islamic Bank	1000/1	1593.75			
National Bank	100/5	102.00			
Pubali Bank	100/5	100.00			
Rupali Bank	100/10	70.00			
U.C.B.L.	100/5	85.00			
Uttara Bank	100/5	100.00			
INVESTMENT (8)					
1st ICB	100/5	131.25			
1st ICB M. Fund	100/5	920.00			
2nd ICB M. Fund	100/5	310.00			
3rd ICB M. Fund	100/5	281.00			
4th ICB M. Fund	100/10	355.00			
5th ICB M. Fund	100/10	240.00			
6th ICB M. Fund	100/10	157.16			
ICB Unit Cert.					
Sale Price					
Re-Inchance					
INSURANCE (7)					
BDIC	100/10	365.00			
Eastern Insurance	100/20	235.00			
Green Delta	100/10	365.00			
Peoples Insurance	100/10	475.00			
United Insurance	100/10	345.00			
Janata Insurance		223.42			
Phoenix Insurance		356.27			
ENGINEERING (19)					
Aftab Automobiles	100/5	240.00			
Atlas Bangladesh	10/50	71.00			
Aziz Pipe	100/5	760.50			
Bangladesh Autocars	100/5	140.00			
Bangladesh Lamps	100/5	1700.00			
B. Thai Aluminium	100/10	119.78			
Bengal Carbide	100/5	1138.60			
Bengal Steel	10/50	20.00			
Eastern Cables	100/5	188.83			
Howlader PVC	100/10	65.00			
Karim Pipe	100/5	120.00			
Mechanics Bery	100/5	70.00			
Monno Stiffers	100/5	500.00			
Monno Jute	100/5	2500.00			
National Tubes	100/10	120.25			
Panther Steel	10/50	80.00			
Quasen Drycells	10/50	20.00			
Rennick Jaineswar	100/5	69.50			
Singer Bangladesh	100/5	3540.00			
FOOD & ALLIED (26)					
AB Discuit	100/5	190.00			
Bangal Discuits	100/20	217.05			
Alpha Tobacco	10/50	70.00			
Anam Sea Food	100/5	1400.00			
Alpha Food	100/5	1707.69			
Arora Tea	100/5	58.00			
Banana	100/5	280.00			
B.D. Plantation	100/5	550.00			
Bengal Food	100/5	332.08			
B.T.C.	100/5	653.33			
Cig. Vegetables	100/10	120.50			
Dhaka Vegetables	100/5	170.63			
E.L. Camellia	100/5	2200.00			
Progress Export	10/50	4.00			
Gemini Sea Food	100/5	62.00			
Hill Plantation	100/5	350.00			
Modern Industries	100/5	365.00			
N.T.C.	100/5	290.00			
Rabeya Flour	10/100	NT			
Rupon Oil	10/100	8.50			
Tulsi Dairy	10/50	67.00			
Yusuf Flour	10/50	13.00			
Zed Dangle Sugar	100/5	8.40			
Beximco Fisheries	100/20	286.39			
Meghna Shrimp Culture	100/20	217.11			
FUEL & POWER (4)					
BD Oxygen	10/50	188.25			
Eastern Lubricant	10/50	14.00			
National Oxygen	100/10	98.00			
Parma Oil Co.	10/50	101.00			
TEXTILE (28)					
Alhaj Textile	100/50	NT			
Apex Spinning	100/20	454.00			
Arbee Textile	100/10	112.00			
Asahi Textile	100/50	29.00			
Desh Garments	100/10	93.33			
Dulania Cotton	100/10	130.13			
Eagle Star Textile	10/50	16.00			
GMG Ind. Corp.	100/50	10.00			
Modern Dyeing	100/5	83.00			
Pashori Textile	100/20	418.00			
Quasen Silk	10/100	6.59			
Quasen Textile	100/50	10.00			