

Air India to improve dismal image, says new chairman

NEW DELHI, Jan 31: Businessman Russi Mody avoided flying India's international flag ship, Air India, for years. Neither did he like the domestic carrier, Indian Airlines. Now he's chairman of both, reports AP.

Too often, he says Air India's flights are cancelled or delayed without notice, afflicted by strikes and inefficiency.

Indian Airlines, equally notorious for being late, also has a grim safety record. In two years, it has had five hijackings and three crashes, one of them costing 55 lives.

It has had four managing directors in as many years, all government bureaucrats. One-fourth of its pilots have quit to join newly licensed private air companies.

The government, a new convert to the free market, turned to Mody to bring his success — if stormy — back-ground in private industry to revitalize the state-owned airlines.

His appointment is a compromise for a government that

would prefer to offload state companies, but is hampered by powerful unions and an unstable political environment.

Just a few months in office, he's already run into turbulence.

Offended by Mody's criticism of government interference and free rides for politicians, the minister of civil aviation is barely civil to him. Members of Parliament's committee on aviation refuse to talk to him until he apologizes.

His critics describe him as a megalomaniac.

"I have been brought in to make a change. Otherwise, the government would have picked up somebody amongst its own ranks. And I have accepted the challenge," Mody told the Associated Press.

Indian Airlines' expected losses in 1994 are 6 billion rupees (193.5 million dollars). It was profitable until 1989, but in 1990, a brand new Airbus-320 crashed in Bangalore, killing 92 of the 146 people on board. The government grounded the entire fleet of 18



Bengal Fine Ceramics, only stone tableware manufacturing company in the country held a lucky coupon draw at the end of the Dhaka International Trade Fair that ended Sunday. Deputy Managing Director Rashed Maksud Khan conducted the draw.

Restrictions on bank loan against DSE-listed shares relaxed

Bangladesh Bank has decided to relax the restrictions on extending bank loan against shares listed with the Dhaka Stock Exchange, a press release of the bank said here yesterday, reports BSS.

As per the decisions taken, the commercial banks can now extend credit against shares listed with the stock exchange up to 40 per cent (average price of previous one month) of the value of shares or 80 per cent of the face value, which one is higher.

On this account no individual loan seeker can be extended credits more than Taka five lakh, the press release said.

The bank is going to issue necessary circular in this regard.

Government of the People's Republic of Bangladesh Ministry of Food Bangladesh Secretariat, Dhaka.

No. MOF/Pro-12/Import-1/95/32 Dated: 29.01.1995

International Tender Notice for Import of Par-boiled Rice

Tenders in sealed cover are invited from bonafide traders for supply of about 50,000 MT of Par-boiled Rice. The particulars of tenders are furnished below:

- Quantity** : 50,000 MT Par-boiled Rice (5% more or less at Buyer's option). The quantity may be increased or decreased while placing order.
- Basis** : C & F (including lighterage up to port jetty) Chittagong and/or Mongla.
- Mode of payment** : Cash through L/C.
- Port of delivery** : Chittagong and/or Mongla.
- Quality specification** : 15% to 20% broken maximum. Details given in the Tender Schedule.
- Crop year** : 1994-95 latest crop.
- Packing** : In Gunny bags.
- Date of Shipment** : 50% of contractual quantity to arrive Chittagong and/or Mongla by 20th March, 1995.

Balance 50% of contractual quantity to arrive Chittagong and/or Mongla by 20th March, 1995.

- Port of loading** : Name of loading port/ports to be mentioned.
- Time & date of closing** : 11:00 hrs BST on 11.2.1995.
- Time & date of opening** : 11:15 hrs BST on the same day.
- Validity of offer to be kept** : Up to 17:00 hrs BST on 15.2.95.

Offers in sealed cover addressed to the Secretary, Ministry of Food, Government of the People's Republic of Bangladesh must be submitted by intending tenderers in the tender box to be kept in the office chamber (Room No. 117, Building No. 4, Bangladesh Secretariat, Dhaka) of Deputy Secretary (Procurement), Ministry of Food by 11:00 A.M. on 11.02.1995. The tenders will be opened on the same day at 11:15 A.M. in the Conference Room of Ministry of Food (Room No. 104, Building No. 4, Bangladesh Secretariat, Dhaka). Tenderers or their representatives may attend the same. The offer of tender must be accompanied by earnest money in the form of Bank Guarantee or Bank Draft/Pay Order in favour of the Secretary, Ministry of Food, Government of the People's Republic of Bangladesh equivalent to 1% (One per cent) of the total C&F price of the entire quantity offered. Further, on acceptance of tender a performance guarantee equivalent to 5% (Five per cent) of the value of the entire quantity shall have to be submitted within two working days from the date of Letter of Intent.

The official, who is involved in the talks, said the IMF team had extended for several days its probe of whether the loan was justified by Russia's economic reform programme, including its budget for 1995.

The negotiations are going very well meetings are pretty much around the clock. We're still addressing the same issues," he said. However, the IMF would make no official comment. The IMF delegation began talks here on January 18.

Officials said this week's round of negotiations were bound to be affected by discussions among international political and economic leaders at the world economic forum in Davos, Switzerland, which ended at the weekend.

Speaking at the forum, Davos, Switzerland, Jan 31: The Philippine economy is set to follow a surprisingly good year in 1994 with an even better one in 1995. Finance Secretary Roberto de Ocampo said today, reports AFP.

De Ocampo said that the gross national product (GNP) would grow by 6.5 per cent this year compared to 5.5 per cent in 1994 while the inflation rate would also hit 6.5 per cent last year.

The budget, which enjoyed a surplus of at least 12 billion pesos (500 million dollars) in 1994, the first such surplus in 20 years, is forecast to post another surplus of 15 billion pesos (625 million dollars) this year, de Ocampo added.

The Consolidated Public Sector Deficit (CPSD), which encompasses the losses of government corporations and state controlled firms, is forecast to fall to only 0.4 per cent of GNP this year compared to 0.7 per cent last year.

De Ocampo also assured that interest rates would not approach the 13 per cent level

Md Abu Bakr Siddique Sr Assistant Secretary Ministry of Food Phone: 235111-19/3429 241920 (on request) DFP-2382-29/1 G-169

6.5 pc growth in Filipino economy likely

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Delors calls for a new economic security council

DAVOS, Switzerland, Jan 31: Former EU head Jacques Delors called Monday for a new economic security council to coordinate world economic policy, saying current bodies like the G7 failed to approach issues from a global perspective.

The ex-European Commission president told the world economic forum in Davos that the rise of Asia as the world's dominant economic region, and the need for a more coherent approach to world economic policy, made the establishment of such a body essential.

Over 15 years of attending G7 meetings I must say that I was always struck that they never treated problems globally, but just one at a time," he told a press conference in the sidelines of the Davos meeting, which began last Thursday and closes Tuesday.

"I must be frank and say they did not come up with many positive conclusions. I saw few concrete decisions," he said.

The proposal for an economic security council, under UN auspices, was a key element in a report on reform of the United Nations, released at the start of the Davos meeting by the Commission on global governance.

Delors, who ended 10 years as EU head last week, is a member of the global governance commission, and revealed Monday that he had made the proposal.

Russia-IMF negotiations on \$ 6.4b loan continue

MOSCOW, Jan 31: Negotiations between the International Monetary Fund and Russian authorities on a crucial 6.4 billion dollar loan are going well, an official said as the talks entered their 13th day here Monday, says AFP.

The official, who is involved in the talks, said the IMF team had extended for several days its probe of whether the loan was justified by Russia's economic reform programme, including its budget for 1995.

The negotiations are going very well meetings are pretty much around the clock. We're still addressing the same issues," he said. However, the IMF would make no official comment. The IMF delegation began talks here on January 18.

Officials said this week's round of negotiations were bound to be affected by discussions among international political and economic leaders at the world economic forum in Davos, Switzerland, which ended at the weekend.

Speaking at the forum,

Maksud new DCCI President R Maksud Khan has been elected President of the Dhaka Chamber of Commerce and Industry for the term 1995 in the Annual General Meeting (AGM) held yesterday, says a press release.

Maksud is the Founder Director of Bengal Fine Ceramics Ltd, the first stoneware factory in Bangladesh which is a joint venture with the Netherlands.

Bank's office timing in Ramadan

The office-timing of Bangladesh Bank and other scheduled banks will be changed for the month of Ramadan, said an official announcement here yesterday, reports UNB.

Bangladesh Bank and other scheduled banks will remain open from 9 am to 3:30 pm on Saturday to Wednesday with a break from 1:15 to 1:30 pm for Zohr prayers. However, on Thursday, office will remain open from 9 am to 1:00 pm.

Transaction hours of the banks will be from 9 am to 2 pm from Saturday to Wednesday, and from 9 am to 12 pm on Thursday. Besides, transaction will continue during the fixed recess — 1:15 pm to 1:30 PM — for Zohr prayers.

Bangladesh Gas earns Tk 770.64 cr in '93-'94

The 39th annual general meeting of Bangladesh Gas Fields Co Ltd, a subsidiary company of Petrobangla, was held in Dhaka yesterday, with SKM Abdullah, Chairman, Petrobangla and the Board of Directors of the Company in the chair, says a press release.

In the 1993-94 financial year, the company earned Tk 770.64 crore from sales of gas, petroleum products and other sources and paid Tk 732.94 crore to the government exchequer in the form of supplementary duty and VAT. DSI and dividend, the meeting disclosed.

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Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 31. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	EC	TT Clean	OD Sight	OD Transfer
US Dollar	40.3745	40.4045	40.0925	39.9800	39.8500
GBP	64.7721	64.8202	63.3319	63.1542	62.9488
DM	27.1132	27.1333	26.3819	26.3079	26.2223
F Franc	7.8134	7.8192	7.6023	7.5810	7.5563
C Doll	28.7171	28.7384	27.9321	27.8538	27.7632
S Franc	32.2358	32.2597	31.3519	31.2640	31.1623
Jap Yen	0.4164	0.4167	0.4009	0.3998	0.3985
IRS	1.2935	1.3032	1.2718	1.2527	---
Pak Rupee	1.3121	1.3219	1.2899	1.2705	---
Iranian Ryal	0.0233	0.0235	0.0228	0.0225	---
A) T. T. (DOC) US Dollar Spot Buying Tk	40.0362				
B) Usance Rate:					
30 Days	39.7422	39.4583	39.1743	38.8903	38.3223
C) US Dollar sight bill 3 months forward purchase: Tk	39.9800				
D) US Dollar sight bill 3 months forward sale:	Tk 40.6045				
Currency	Selling		Buying		
	T. T. & O.D.	O. D. Transfer	T. T. & O.D.	O. D. Transfer	
S Riyal	10.7657	10.6315	10.7657	10.6315	
UAE Dirham	10.9934	10.8561	10.9934	10.8561	
Kuwaiti Dinnar	135.1222	133.4075	135.1222	133.4075	
D Guilders	23.8099	23.5115	23.8099	23.5115	
S Krona	5.4285	5.3560	5.4285	5.3560	
Malaysian Ringgit	15.7670	15.5660	15.7670	15.5660	
Singapore Dollar	27.7851	27.4228	27.7851	27.4228	

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 31.1.95.

Berth	Name of vessels	Cargo	Last port	Local Agent	Date of Arrival	Leaving
J/4	Chalothorn Naree	R Seed/D Peas	Albat	Royal	20/1	3/2
J/8	Banglar Asha	Wheat (G)	ESC	R/A	3/2	3/2
J/9	Meng Kiat	Cont	Sing	AML	30/1	3/2
J/10	Sindra	Cont	Sing	CTS	28/1	31/1
J/11	Leon	Wheat (P)	Col	Seacom	8/1	1/2
J/12	Prattia	Cont	Sing	AML	28/1	31/1
J/13	Petr Starostin	Cont	Sing	CT	28/1	3/2
MPB/1	Andrian Goncharov	Cont	Sing	CT	27/1	31/1
Shendion	Shendion	Cont	Sing	ISL	28/1	31/1
MPB/2	Banglar Mont	Cont	Sing	ESC	28/1	31/1
CCJ	Standwear	C.Clink	QCSL	12/1	4/2	4/2
CSJ	Gamma	Wheat (G)	Sing	BSL	29/1	3/2
TSP	Gul Lin Yang	R.Phos	Sing	GEL	18/1	3/2
RM/5	Kutaisi	Idle	Capa	TSL	20/1	1/2
RM/6	AL Deerah	ISD	Sing	MSPL	27/1	31/1
DOJ	Banglar Jyoti	COil	ESC	R/A	2/2	2/2
DDJ/1	Panglima	Repair	Bena	HSL	8/1	1/2
DDJ/2	Banglar Kiron	Repair	Bena	HSL	R/A	4/2
RM/9	Banglar Sampad	Repair	Kara	HSL	13/1	5/2
IRI	Rajmangandha-1	Cont	Sing	OWSL	14/12	1/2
IRI	Matsuo Maru	Cont	Puke	Jaycee	23/1	1/2
IRI	Myanmar Fisher-01	Repair	SRL	12/2	1/2	1/2

Vessels due at Outer Anchorage

Name of vessels	Date of Arrival	Last port	Local Agent	Cargo	Loading Port
Kota Mutiara	31/1	Sing	CTS	Cont	Port
Lewant	31/1	HOMB	CLA	GI	Port
Banglar Robi	31/1	Sing	HSC	Cont	Sing
Jung Cheng	1/2	Yang	BD Ship	GI	China
Kapatai	1/2	---	Kama	GI	---
San Houston	1/2	---	Kama	GI	---
Maufie	2/2	Kara	Cross	Rice (P)	Karachi
Yung Yun	2/2	Sing	BD Ship	Cont	Sing
Dehkhoda	2/2	Cal	Prog	GL	B.Abbas
Rong Jiang	2/2	Dall	ANCL	GI	---
Terang	3/2	Sing	ANCL	GI	---
Lady Elena	3/2	Sing	Gel	Salt (G)	---
Nikolay Morozov	3/2	Col	Baridhi	Cont	Col
Sadina-E-Ismael-2	4/2	Sing	ASLL	Repair	---
Optima (Cont)	5/2	Sing	ISL	Cont	Sing
State of Orissa	5/2	Sing	RSL	GI/CL	UK Cont.
Karabieverett	5/2	---	EHPL	GI	Fe.St.
Ocean Envy	5/2	---	Kama	---	---
Oslo Princess	5/2	Unimare	Scraping	---	---
Banglar Maya	6/2	Hode	HSC	GI	---
Fong Shin	6/2	Sing	BD Ship	Cont	Sing
Superitas	8/2	Sout	Ancient	Wheat (G)	---
Lanka Mahapala	8/2	Col	Baridhi	Cont	Mong Col.
Khudzhnik Fedorovskiy	9/2	Caro	SSST	Wheat(G)	---
Anh Dao	12/2	Kand	USTC	Salt	---
Western Progress	8/2	---	Gel	C.Clink	---

Tanker Due

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Sunny Diamond	TSL	Tallow	(RM/3)	6/2
Bunga Selasih	TSL	CDSO	(RM/4/3)	11/2

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ross Seal	Cement	China	ILA	R/A (13/1)
Albatross	Cement	China	Jaycee	30/1

Vessels Ready

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Cailla	R.Phos	Sing	RRSA	27/1
Sea Spirit	C. Clink	Xing	RML	27/1
* Blue Ocean	GI	Rang	RSL	31/1
* Yambureako	Repair	---	CT	R/A (20/1)

Movement of Vessels for 01.2.1995

Outgoing	Incoming	Shifting
J/11 Leon	MPB-1 Kota Mutiara	---
DDJ/1 Panglima	J/9 Jiang-Cheng	---
---	RM 4 Hong Mao Hai	---
---	J/1 Lewant	---
---	MPB-2 Banglar Robi	---

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 January 31, 1995
Star Report
A bearish trend took over the floor of the Dhaka Stock Exchange (DSE) on Tuesday. The DSE All Share Price Index fell to 834.48105 from 843.89648, indicating a sharp decline of 9.42 points, or 1.157 per cent.

Bearish trend

The turnovers on the DSE also decreased. A total of 48022 shares worth Taka 11459576.00 changed hands as against Monday's 101896 shares valued at Taka 20435065.50.

The changes showed 52.87 per cent and 43.92 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded fell to 75 from 91, in which 21 gained, 45 incurred losses and the share prices of nine issues remained unchanged.

Aziz Pipes enjoyed a gain of Taka 63.20 per share, leading the gainers.

Bangladesh Lamps led the losers with a fall of Taka 40.00 per share.

Beximco Knitting became the top volume leader, its 5800 shares were traded.

Other volume leaders of the day were: Eastern Housing (5400), BTC (3150) and Atlas Bangladesh (2560).

Total market capital dropped to Taka 40.30 billion.

Trading at a glance

Company's name	Change (per share)	Number of shares traded
IFIC	07(G)	1539
National Bank	00	741
AJ Barakat Bank	3.00(G)	18
Mutual Leasing	1.37(L)	160
4th ICB M Fund	3.21(L)	30
5th ICB M Fund	3.83(L)	180
6th ICB M Fund	2.14(L)	540
Attab Automobiles	2.00(L)	20
Aziz Pipes	63.20(G)	635
Bangladesh Lamps	40.00(L)	1326
Eastern Cables	1.68(G)	790
Karim Pipe	2.00(L)	107
Singer Bangladesh	11.95(L)	138
Atlas Bangladesh	1.92(L)	2560
Howlader PVC	1.20(G)	100
B Thai Aluminium	1.25(L)	1030
Alpha Tobacco	00	700
Anam Sea Food	37.14(L)	10
Apex Foods	00	210
Bengal Food	4.96(L)	220
BTC	9.48(L)	3150
NTC	00	5
Zeal Bangla Sugar	27(L)	2000
Aziz Pipes	00	500
Chittagong Vegetable	56(G)	350
Beximco Fisheries	76(L)	180
Bengal Discuts	71(G)	280
Meghna Shrimp	1.31(L)	2360
Bangladesh Oxygen	11.42(L)	550
Islam Jute	5.00(G)	100
Northern Jute	00	800
Sonali Anash	00	10
Saleh Carpet	10.00(G)	200
Ashraf Textile	06(L)	850
Rahim Textile	00	10
Quasem Silk	27(L)	1500
Saiham Textile	1.00(L)	200
Dulamia Cotton	5.25(L)	20
Tanujuddin Textile	10.00	10
Padma Textile	12.12(L)	160
Apex Spinning	6.40(L)	40
Beximco Knitting	16(G)	5800