

DHAKA FRIDAY, FEBRUARY 24, 1995

Present stock to be finished by 2020

Extensive search for new gas fields emphasised

Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain yesterday laid emphasis on extensive search for new petroleum and gas fields in view of the limited stock in the present fields, reports BSS.

Speaking at the foundation laying ceremony of Bangladesh Petroleum Institute building at Uttara in the city, he said as per geological infrastructure of Bangladesh, the prospect of petroleum resources here is very high. The high success of search activities for petroleum resources also proves the idea, he said.

Secretary of Energy and Mineral Resources Faizur Razaque also spoke on the occasion while Director of Bangladesh Petroleum Institute presided. The minister said the pre-

sent stock of the country's gas resources is about 10.44 trillion feet which would be finished by the year 2020. "Therefore, we must explore new petroleum and gas fields to meet our future energy demands," he said.

Dr Mosharraf, himself a soil scientist, said the exploration activities were started in the country in 1910 and so far only 53 gas fields had been drilled which is very insignificant compared to other countries. The minister said under the energy policy adopted in 1993, initiatives are being taken to encourage private enterprises to conduct search and exploration activities for new petroleum and gas fields in the country side by side the government's own search operations.

Dr Mosharraf said two foreign exploration companies — one from Denmark and other from Britain — had started search activities for petroleum and gas resources in the Bay of Bengal. Referring to the objectives of Bangladesh Petroleum Institute, the minister said the organisation had been established to conduct research on energy resources, provide necessary advices to the concerned agencies and develop a skilled working force for conducting exploration activities. He expressed the hope that with the adoption of the energy policy the activities of the institute would now spread rapidly.

The construction work of the headquarters of the Petroleum Institute is expected to be completed by December next at a cost of Tk 1.80 crore.

BRIEFS

US-Japan trade talks begin

TOKYO, Feb 23: Japanese and American negotiators kicked off two days of talks here today aimed at promoting further deregulation in Japan under a broad-ranged bilateral agreement reached 18 months ago. The working-level discussions are being held ahead of the unveiling of a five-year Japanese programme to promote deregulation and foreign businesses. The Japanese government plans to announce the programme in late March to show its efforts towards further opening the market, officials said, reports AFP.

WFP to give 3070 MT food to Nepal

KATHMANDU, Feb 23: The World Food Programme (WFP) is to provide 3,070 metric tons of food to the drought-affected people in Nepal. The food aid organisation of the United Nations will supply rice and vegetable oil to drought-affected victims for a three-month period at a total cost of 1.4 million US dollars, according to a press release published here Wednesday by WFP, says Xinhua.

US capital insolvent!

WASHINGTON, Feb 23: The US capital is "insolvent" and has been operating only because it has failed to pay off its creditors, the Washington Post said yesterday quoting a report by Congress' general accounting office. "Today, the district is insolvent. It does not have the cash to pay all of its bills," said the GAO report referring to the District of Columbia, as the US capital is called. Prepared for delivery Wednesday at a hearing in Congress, the report said the city's spending "is significantly above approved budgets and the district only has cash now because (it) is not paying hundreds of millions (of dollars) in bills," reports AFP.

Earthquake costs Kawasaki \$80m

TOKYO, Feb 23: Major Japanese steelmaker Kawasaki Steel Corp said today it had suffered about eight billion yen (80 million dollars) in damages from the January 17 earthquake that hit the Kobe areas. Kawasaki said the losses included three billion yen in rebuilding costs, another billion yen in damaged facilities, one billion yen in inventory and one billion yen in other areas. Kawasaki said the company's Kobe plant had resumed operation on February 10 and its Nishinomya plant, east of Kobe, had resumed operation on February 4, reports AFP.

PLO-Israel trade

GAZA CITY, Gaza Strip, Feb 23: Israel has decided to advance three million dollars to the Palestinian self-rule authority in repayment of taxes levied on products imported for Gaza and Jericho, officials said Wednesday. The decision to advance the repayment was taken during a meeting in Jerusalem Tuesday and Wednesday between Israeli Finance Minister Avraham Shohat and Palestinian Economy Minister Ahmad Korei, reports AFP.

Uganda leads in banana output

KAMPALA, Feb 23: Uganda's annual output of bananas, including plantains in recent years has reached more than 8.5 million metric tonnes, ranking the first in world banana producers, reported the local daily The New Vision today. Dr Eridad Karamura, Ugandan National Project Coordinator in charge of the banana programme was quoted by the paper as disclosing that Uganda's total banana output accounts for 20 per cent of the world production, reports Xinhua.

Inflation rate in China falls

BEIJING, Feb 23: China's annual inflation rate was 24.1 per cent in January, down from 25.5 per cent in December, according to statistics released Thursday. After hitting a high of 27.7 per cent in October, China's inflation rate has declined for the past three months, the Xinhua News Agency said. Liu Shucheng, a senior economist with the Chinese Academy of Social Sciences, was quoted by Xinhua as saying a downward trend was beginning, reports AP.

Issue of unemployment, poverty Deregulating labour market will do nothing: ILO

GENEVA, Feb 23: Widespread unemployment in industrialised countries is not inevitable and can be cutback in a series of steps, International Labour Organisation Chief Michel Hansenne said yesterday, reports AFP.

He made the statement as he presented to the press the organisation's report "World Employment 1995" which concludes that deregulating the labour market will do nothing to resolve the issues of unemployment and poverty.

The UN agency instead believes that deregulating trade relations, boosting export industries and international co-operation to stabilise financial markets and interest rates could do the trick.

Advanced training and an overhaul of unemployment benefits could also help bring unemployment down, Hansenne, the ILO Director-General, said.

Hansenne said the UN social summit, scheduled for March 6-12 in Copenhagen, should be "a summit against resignation" because unemployment can be cutback.

"We are convinced that the social summit will be part of the international strategy for more growth and growth that will create more jobs," Hansenne said.

Bridge on river Karotoa to be constructed by Chinese aid

A bridge on river Karotoa will be constructed by Chinese assistance at a cost of Tk 8.5 million dollars, reports UNB.

This will be the 4th bridge constructed by China in the country. China has so far built three large bridges in the country including China-Bangladesh Maitree Bridge on Buriganga.

The visiting Chinese cultural delegation led by Assistant Cultural Minister Gao Yunjia disclosed this yesterday when they called on Law Justice and Parliamentary Affairs Minister Mirza Gholam Hafiz at his office.

A Chinese survey team will visit the country soon to conduct a survey on the feasibility of the bridge, said a PID hand-out.

During the meeting Mirza mentioned China's contribution in the country's economic development specially in communication and energy sector. The leaders also discussed matters related to mutual interests.

The minister also thanked the Chinese people for awarding him Ambassador of friendship title last year. He is one of the 13th people in the world China offered this title.



Dr Fahim Uddin Mahtab, Chairman, Board of Directors, Agrani Bank, along with Mustafa Aminur Rashid, Managing Director, and other bank officials seen inspecting the bank financed project Orion Infusion Ltd. Obaidul Karim, Managing Director of the company is also present.

US gets more from ADB than it gives: Sato

WASHINGTON, Feb 23: Americans get more out of the Asian Development Bank than they pay into it, the bank's president said Wednesday, reports AP.

The bank is a multigovernment institution, like the World Bank, which makes loans to help poor countries raise their standards of living. Equipment for its projects is bought largely from wealthier countries.

"For the four-year period 1991 to 1994, US businesses received over 550 million dollars more in ADB procurement than the US paid into the bank," said Bank President Matsuo Sato.

Last year the Manila-based bank approved 3.7 billion dollar worth of loans to 20 countries, by far the largest portion — 1.2 billion dollars to China.

Linda Tsao Yang, the US representative on its board, suggested that American businesses could get more contracts if more of them made bids. Between 1967, and the end of last year, the ADB gave

out 30 billion dollars worth of contracts. American companies won 2.2 billion dollars worth, Sato said.

"Only 3 per cent of the bidders are American," Ms Yang said. "Why can't we get into it more? Come out and see us." Sato, who is Japanese, and Ms Yang spoke to a group of reporters, business people and congressional staff at the Heritage Foundation, a conservative public policy group.

Congress appropriates money every year for what are called the multilateral development banks. Recently the staff of the new Republican majority on the US Senate Budget Committee suggested that one option this year would be to provide nothing for any of them.

President Clinton has asked for 13.2 million dollars in the year beginning October 1 as capital for the Asian Development Bank. Ms Yang said she also hoped congress would provide something toward 268 million dollars pledged under former President George Bush but never paid.



German IG Metall trade union leader Klaus Zwickel gestures during a press conference in Frankfurt on Tuesday to announce the start of strikes in west Germany's important engineering and electrical equipment industry. The first strike starts in Bavaria Friday. — AFP photo

Asian stock markets close mixed

HONG KONG, Feb 23: Asian markets closed generally mixed Thursday, with share prices plunging on the Tokyo Stock Exchange in thin trading, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 276.93 points, or 1.53 per cent, closing at 17,830.02. On Wednesday, the key index had gained 10.40 points, or 0.06 per cent, to 18,106.65.

The Tokyo Stock Price Index of all issues listed on the first section was down 16.71 points, or 1.19 per cent, to 1,385.00. It had lost 0.53 point, or 0.04 per cent, to 1,401.71 the previous day.

In Hong Kong, share prices closed higher on bargain-hunting.

WELLINGTON: New Zealand share prices closed little changed in moderate trading, with brokers expecting prices to remain within a narrow range. The NZSE-40 Capital Index fell 0.84 points to 1,983.73.

TAIPEI: Share prices closed lower because of concerns over current US-China talks on copyright protection. The market's Weighted Index fell 50.93 points to 6,552.95.

MANILA: Share prices closed little changed in thin trading in the absence of any market-moving news.

Philippines PSE Index of 43 selected issues rose 0.09 point to 2,598.23.

SYDNEY: Australian share prices closed mostly higher, with investors responding to strength in the bond market and solid company profits, brokers said. The All Ordinaries Index rose 13.9 points to 1,893.5.

SEOUL: Share prices closed lower on renewed rumours of a government probe into possible insider trading. The Korean Composite Stock Price Index fell 11.62 point to 907.86.

SINGAPORE: Share prices closed higher on a technical rebound in moderate trading. The 30-share Straits Times Industrial Index rose 32.52 points to 2,085.84.

KUALA LUMPUR: Malaysian share prices closed higher, snapping a three-day losing streak. The Composite Index rose 8.39 points to 949.46.

BANGKOK: Thai share prices closed higher after Wednesday's tumble. The Stock Exchange of Thailand index rose 11.19 points to 1,277.14.

JAKARTA: The stock exchange's Composite Index fell 0.491 points, closing at 454.395.

Good demand marked at Ctg tea auction

CHITTAGONG, Feb 23: The weekly tea sale held here yesterday met with a good demand, reports UNB.

Market sources said large and bold brokens were absorbed by Poland, Jordan and other out markets while Pakistan operated for a limited quantity of fannings.

Internal buyers lent a good support, especially for the good liquoring teas.

CTC: Large and bold brokens were a good market once again selling up to a drop of Tk one. Likewise, medium brokens also eased by up to Tk one while small grainy varieties were an irregular market following quality. Popular types eased slightly selling between Tk 17.50 and Tk 48.80.

Fannings were again a good market selling at around last levels but the few good liquoring types were firm to dearer, plain poor types often declined up to Tk two, popular types sold quite well between Tk 45.50 and Tk 54.80.

GREEN TEA: 90 chests of stalky varieties were readily absorbed between Tk 43 and Tk 44.

DUST: 3,163 chests on offer met with a good demand. Well made popular types continued to sell well at firm to dearer rates while others were generally a lower market following quality. Poor fibrous types were often neglected without bids. Internal buyers also lent good support.

There were total 13,679 chests on offer for auction. The next sale will be held on March 7.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 23 and 24.

Currency	Selling			Buying		
	TT & OD	FC	OD	TT	OD	Transfer
US Dollar	1=Tk 40.3775	40.4075	40.0925	39.9820	39.8515	
GBP	1=Tk 64.4888	64.5367	63.0580	62.8842	62.6790	
DM	1=Tk 27.7197	27.7403	26.9735	26.8992	26.8114	
F Franc	1=Tk 7.9356	7.9415	7.7206	7.6993	7.6742	
S Dollar	1=Tk 29.2129	29.2346	28.4120	28.3337	28.2412	
C Franc	1=Tk 32.6694	32.6937	31.7710	31.6835	31.5801	
Jap Yen	1=Tk 0.4224	0.4227	0.4066	0.4055	0.4042	
IRP	1=Tk 1.2935	1.3032	1.2718	1.2527	—	
Pak Rupee	1=Tk 1.3103	1.3201	1.2883	1.2690	—	
Iranian Ryal	1=Tk 0.0232	0.0234	0.0228	0.0225	—	

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0372
 B) Usance Rate:
 30 Days 39.7422 60 Days 39.4583 90 Days 39.1743 120 Days 38.8903 180 Days 38.3223

C) US Dollar sight bill 3 months forward purchase: Tk. 39.9820
 D) US Dollar sight bill 3 months forward sale: Tk. 40.6075

Currency	Selling		Buying	
	TT & OD	O. D. Transfer	TT & OD	O. D. Transfer
S Riyal	Tk 10.7670	Tk 10.6262		
UAE Dirham	Tk 10.9942	Tk 10.8495		
Kuwaiti Dinar	Tk 135.6315	Tk 133.7748		
D Guilders	Tk 24.4653	Tk 23.1319		
S Krona	Tk 5.5370	Tk 5.4593		
Malaysian Ringgit	Tk 15.8138	Tk 15.6048		
Singapore Dollar	Tk 27.8120	Tk 27.4308		

Dhaka Stock Prices

At the close of trading on February 23, 1995

Index continues to leap

The Dhaka Stock Exchange All Share Price Index continued to leap on Thursday, closing day of the week. The index reached 816.09026 from Wednesday's 808.91378, posting another sharp rise of 7.17 points, or 0.8872 per cent. Total market capital also maintained an upward trend. It rose from Tk 39.06 billion to Tk 39.41 billion. But the turnovers on the DSE fell. A total of 66165 shares worth Tk 11605835.00 changed hands as against 118708 shares valued at Tk 22603930.50. The changes showed 44.26 per cent and 48.65 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded fell from 77 to 63, in which 41 gained, 13 incurred losses and the share prices of nine issues remained unchanged. Bengal Carbide experienced a gain of Tk 30.79 per share, leading the gainers.

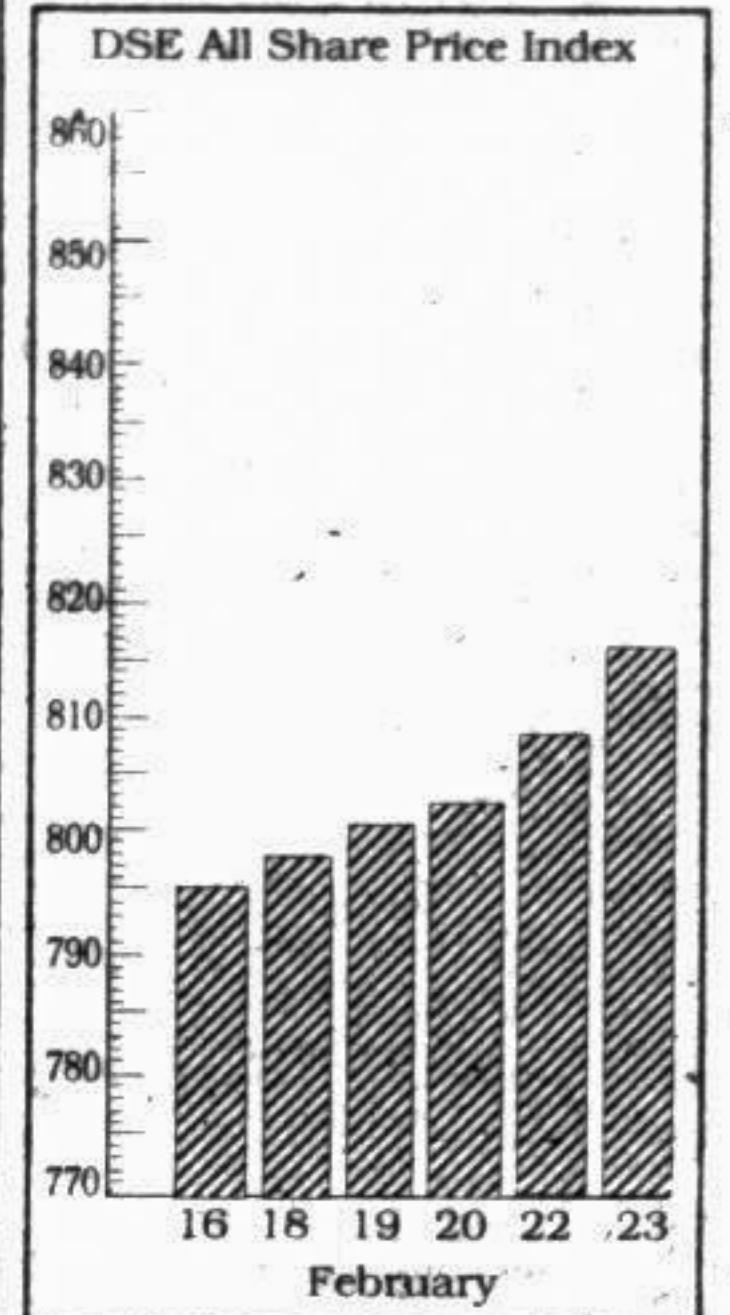
Volume leaders of the day

were: Eastern Housing (12780), Ashraf Textile (11800) and Orion Infusion (4840).

Trading at a glance

DSE All Share Price Index	816.09026
Market Capitalisation	Tk 39408912897.05
Turnover in Volume	66165
Turnover in Value	Tk 11605835.00
Total issues traded	63
Issues gained	41
Issues unchanged	13
Issues lost	9

Company's name	Change	Number
	(per share) of shares	traded
BLCL	7.00 (G)	40
6th ICB M Fund	1.60 (G)	309
Alpha Spinning	2.22 (G)	225
Aziz Pipes	19.43 (G)	195
Bengal Carbide	30.79 (G)	25
Eastern Housing	3.18 (G)	12780
Singer Bangladesh	20.08 (G)	810
Atlas Bangladesh	0.00 (G)	100
Bangladesh Autocare	3.19 (G)	390
Quamya Drydocks	81 (G)	850
Howlander PVC	2.00 (G)	100
National Tubes	1.35 (G)	100
Light Star Textile	1.19 (G)	100
Bengal Food	4.19 (G)	220
BTC	0.00 (G)	1000
NTC	11.00 (G)	19
Apex Spinning	15.63 (G)	200
Banyan Oil	3.00 (G)	500
Beximco Fisheries	11.70 (G)	1080
Beximco Synthetics	8.92 (G)	3020
Mr Juna Shrimp	9.97 (G)	3520
Bangladesh Oxygen	3.95 (G)	1350
National Oxygen	2.60 (G)	10
Ashraf Textile	38 (G)	11800
Gajagan Silk	0.00 (G)	100
Jubana Cotton	1.50 (G)	100
Tamijuddin Textile	0.00 (G)	100
Padma Textile	4.14 (G)	340
Apex Spinning	15.63 (G)	200
Beximco Knitting	13.44 (G)	1380
Dynamic	1.64 (G)	320
Mita Textile	48 (G)	1120
Mita Textile	0.00 (G)	80
Dyeing	6.26 (G)	1020
Amber Pharma	1.55 (G)	3700
Pharmaco	2.00 (G)	630
Kobinoor Chemical	3.00 (G)	5
Rn Sina	2.00 (G)	20
BCIL	63 (G)	100
Wata Chemical	1.00 (G)	80
Beximco Infusion	3.94 (G)	50
Beximco Synthetic	8.92 (G)	3020
Libra Pharma	94 (G)	100
Orion Infusion	5.28 (G)	4840
Paper Processing	0.00 (G)	800
Apex Tannery	10.00 (G)	100
Bata Shoe	2.98 (G)	1770
GG Ball Pen	3.22 (G)	1700
Savar Refractories	4.00 (G)	13
Beximco Ltd	10.00 (G)	2300
Apex Tannery	14.72 (G)	630
Apex Cement	4.75 (G)	550
Eastern Housing	7.78 (G)	12780
Eastern Insurance	1.00 (G)	120
Junata Insurance	55 (G)	220
Phoenix Insurance	85 (G)	660
Eastland Insurance	3.26 (G)	240
B Knitting (Deb)	0.00 (G)	20
B Pharma (Deb)	5.09 (G)	10
B Infusion (Deb)	150.00 (G)	2



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	S.T.M. (ORD)
AL-Bankar Bank	1000/1	1025.00	100/5 18.00
A.B. Bank	100/5	190.00	100/5 360.00
B.A. Bank	100/5	50.00	100/5 36.00
Eastern Bank	100/20	100.00	100/10 124.00
IDLC Ltd	100/20	599.00	100/10 200.00
UPL	100/20	408.00	100/20 244.79
UPL	100/1	1750.00	100/20 114.00
National Bank	100/5	108.00	100/20 113.29
UPL Bank	100/5	90.00	120/20 284.12
Rupali Bank	100/10	70.00	
C.B.I.	100/5	90.00	
Utara Bank	100/5	100.00	

Company	FV/ML (Taka)	Closing Rate (Taka)
AL-Bankar Bank	1000/1	1025.00
A.B. Bank	100/5	190.00
B.A. Bank	100/5	50.00
Eastern Bank	100/20	100.00
IDLC Ltd	100/20	599.00
UPL	100/20	408.00</