

DHAKA, FRIDAY, MARCH 10, 1995

Dhaka to get \$16m from OPEC Fund

Bangladesh will receive 16 million US dollars from OPEC Fund for International Development to finance the cyclone-damaged road rehabilitation project, says BSS.

An agreement to this effect was signed in Vienna, Austria on Monday between Bangladesh and the OPEC Fund for International Development, according to a press release here yesterday.

A H Mahmood Ali, Bangladesh Ambassador to West Germany, and Osman Faqih, Chairman of the Board of Governors of the OPEC Fund and Deputy Minister for Finance and National Economy for Saudi Arabia signed the agreement on behalf of Bangladesh and the fund respectively.

Under the project, 405 kilometre long roads, 805 metres bridges/culverts on the link roads and 124.9 metre bridges/culverts on rural will be constructed at a total cost of 19.56 million US dollars covering the entire 15 coastal districts of Bangladesh, the press release said.

The project is expected to be completed by the Local Government Engineering Department within next four years.

WB okays \$400m loan to Russia

WASHINGTON, Mar 9: The World Bank has approved a 400 million dollar loan to help the Russian government develop private land and housing markets, according to USIS.

The programme, announced March 7, will initially target funding for six cities: St. Petersburg, Tver, Novgorod, Nizhny Novgorod, Barnaul and Moscow.

The overall project will cost an estimated 758 million dollars, which will be used to help implement federal reforms at the local level as well as leverage private investment in small-scale construction.

Prime Bank to start with 'new outlook' Mar 29

By Sohel Manzur

Prime Bank Limited, which was given the banking licence recently, is scheduled to start commercial operations on March 29 next.

With this, the total number of commercial banks will stand at 14, including four in the public sector.

Authorities of the bank have already rented an office at Rajuk Avenue in Motijheel to start banking operations and selected another in Khatunganj in the port city of Chittagong.

The bank, having a paid-up capital of Tk 200 million, will be operated by a 22-member Board of Directors with former minister Dr R A Gani as Chairman and renowned banker Lutful Rahman Sarker as Managing Director.

Lutful Rahman Sarker said, "We want to start an exceptional banking with a new outlook and the most modern banking technologies in vogue from the beginning of the operation."

"We would have the Automated Teller Machine (ATM) besides computerised payment and receipt systems from the start of business," he said, adding the bank would be an officer-based one as no peon or clerk-level staff would be appointed.

The Prime Bank MD also said, "We will concentrate more on commission earning rather than the interest by introducing separate divisions for stocks and leasing business."

He said the bank would invest in shares and would also act as fund manager, portfolio manager, merchant bank, issue manager, underwriter and banker to the issue.

Besides, under the leasing business division, it would earn

by leasing out machinery, offices and other infrastructures to the business and industrial units, he added.

Sarker also said the Prime Bank would also go for partnership with the entrepreneurs giving highest priority to the university graduates and the people of low income group.

He said many of the university graduates, who have been remaining unemployed, have tremendous potentials to grow as entrepreneurs.

But since they don't have the money or property for using as equity or collateral, they are not being able to do anything, he said and added the Prime Bank would extend its helping hand towards them by providing loans without collateral and making partnership with them.

He also said many of the people, who served in industries and have good knowledge in their respective fields, would also be chosen for providing loans.

Sarker, who introduced the mostly known Biswavidyalaya Karmasangsthan Prokhalpa (BIKALPA) for the university students during his service with a nationalised commercial bank, was very critical of the collateral system, as he said, it

is not the job of a bank to guard the properties given as security or collateral against loans. Only the participation financing is the way to get rid of such system, he added.

Regarding the allegations about high lending rates in the country's commercial banks, he said the Prime Bank would follow the market in determining the interest rate, but would have rebate system for the good borrowers as rewards.

About the low savings rate and squeezing savings instruments, he said, "Our deposit rate would be attractive. We would also introduce various savings schemes for the small savers like the deposit pension scheme (DPS)."

"Although most of the banks are withdrawing such schemes considering their inability to pay huge amount of interest and use the deposits profitably, we will go ahead with such schemes as utilisation of funds would not be a problem for us," he added.

"We will concentrate our programmes on self-employment and give the low income groups the top priority for lending," Sarker said, adding in phases the bank would also start financing for the agricultural and rural sector.

Border trade with Myanmar likely soon

CHITTAGONG, Mar 9: Bangladesh-Myanmar border trade will begin as soon as some banking formalities between the two countries are completed, Myanmar Ambassador in Bangladesh Myint Oo said here Wednesday, reports BSS.

Myint said this while talking to Chittagong Chamber President at the latter's office. He said that all other formalities regarding the border trade between the two countries had been completed.

He said that opening of Letters of Credit (LC) would not be necessary for upto 500 US dollars border trades between Bangladesh and his country. Border trade transactions between the two countries can be effected through bank draft of 500 to 2,500 US dollars, he added.

Myint expressed the hope that Bangladesh-Myanmar border trade would be fruitful in the light of experiences gained from the China-Thailand border trades.

Call money rate

Money rates, in the call money market, ranged from 1.50 per cent to 4.50 per cent during the week ended on March 8, says UNB.

In the same week, interest rates offered by Bangladesh Bank on Certificate of Deposits, varied from 5 per cent to 7.50 per cent. The bank rate, however, remained unchanged at 5.50 per cent.

Mexican peso falls to new record low

MEXICO CITY, Mar 9: The peso has fallen to a new record low, and is now worth about half the value it had when it began its disastrous slide in December. The Mexican currency closed at 6.995 to the dollar Wednesday, below Tuesday's record low, 6.759. It's now worth about 14 cents, the main index of the Mexican stock market closed down 1.8 per cent on light trading, reports AP.

Recovery in Europe

Another report from London says: The US dollar found its recovery early Thursday in Europe, but dealers weren't sure how long the greenback could hold onto its new levels.

The dollar was able to hover above 91 Japanese yen. It also held above 1.39 German marks. Gold prices fell.

Even though the dollar inched slightly higher, the rally that had started Wednesday in response to interest rate hikes in France, Belgium and Denmark showed signs of faltering.

BRIEFS

Pakistan, Nepal sign MOU on trade

ISLAMABAD, Mar 9: Pakistan and Nepal signed here Wednesday a memorandum of understanding (MOU) aimed at promoting bilateral trade, officials said. The visiting Nepalese Finance Minister Bharat Mohan Adhikari who signed the MOU, said there was a "sizeable" demand for Pakistani textiles, leather goods and light machinery in Nepal. Adhikari, who is leading a delegation to the Pakistan-Nepal Joint Economic Commission Meeting, invited Pakistani businessmen to invest in his country in partnership with locals, reports AFP.

\$38.75 m Japanese loan to Lanka

COLOMBO, Mar 9: The Japanese lending agency Overseas Economic Cooperation Fund has approved a 3,798 billion yen (38.75 million dollars) low-interest loan to set up two industrial estates near here, officials said Thursday. Eighty factories producing rubber, food products, jewellery, garments and light engineering will be built at Avissawella, 40 kilometers (25 miles) east of Colombo. Another 50 factories will go up in Katana, 70 kilometers (43 miles) east of the capital. They will employ a total of 30,000 workers, said Dharmasiri Senanayake, the media minister, reports AP.

Demand for gold in 4 SEA states up

SINGAPORE, Mar 9: Demand for gold in four Southeast Asian countries rose some 23.6 per cent last year to 269.4 tonnes, the World Gold Council said Wednesday. The Council said Thailand, the region's fastest growing market for the precious metal, consumed 124 tonnes, 29 per cent more than in 1993. Indonesia accounted for 97 tonnes, an increase of 21 per cent, Malaysia 24.8 tonnes, up 11 per cent, and Singapore 23.9 tonnes up 12 per cent, reports AP.

World's supply of fish threatened

ROME, Mar 9: The United Nations food agency on Wednesday warned that the world's supply of fish was threatened by overfishing and that fish-farming production must be doubled to meet demand. A report by the Rome-based UN Food and Agriculture Organisation (FAO) said that in order to meet demand for fish from a growing population, total fish output needed to be boosted from its current level of 72.3 million tonnes a year to 91 million tonnes, reports Reuter.

USAir to cut 10 pc of flights by July

WASHINGTON, Mar 9: USAir plans to cut nearly 10 per cent of its 2,500 daily flights by July in an effort to save more than 100 million dollars a year and move back toward profitability. The reductions and a plan to add 70 new flights will reduce USAir's overall capacity by about 5 per cent, the company said Wednesday. USAir will substitute regional aircraft in areas where passenger loads have been too low to justify jet service, USAir Chairman, Seth Schofield said, reports AP.

Dollar rises sharply in Tokyo

TOKYO, Mar 9: The US dollar rebounded sharply against the Japanese yen in Tokyo Thursday after hitting record lows earlier in the week, reports AP.

At 5 pm (0800 GMT), the dollar was trading at 91.96 yen, up 2.58 yen from its late Wednesday level of 89.38 yen and above its late overnight New York level of 91.33 yen. It ranged nervously between 90.60 yen and 92.45 yen.

On Wednesday, the dollar plummeted at one point to 88.75 yen, the lowest level the currency has reached since modern exchange rates were established in the late 1940s.

On Thursday, the dollar was buoyed mainly by sentiment that players had sold enough dollars Wednesday, dealers said.

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Asian stock markets close higher

HONG KONG, Mar 9: Asian stock markets closed generally higher Thursday, with share prices rebounding in Tokyo, reports AP.

Tokyo's 225-issue Nikkei Stock Average regained 141.77 points, or 0.85 per cent, ending the day at 16,763.08. On Wednesday, the average shed 333.97 points, or 1.97 per cent.

WELLINGTON: New Zealand share prices closed mixed in quiet trading, with brokers expecting the market to remain cautious in line with major overseas markets. The NZSE-40 Capital Index rose 7.60 points to 1,957.46.

TAIPEI: Share prices closed lower because of continued worries over the US dollar. The market's Weighted Index fell 37.71 points to 6,388.36.

MANILA: Share prices closed lower because of the weakness in both the US dollar and the local currency. The Philippines' PSE index of 43 issues fell 41.72 points to 2,370.06.

JAKARTA: The stock exchange's Composite Index rose 0.197 points, closing at 437.499.

SINGAPORE: Share prices closed higher in light trading. The 30-share Straits Times Industrial Index rose by 7.36 points to 2,070.74.

BANGKOK: Thai share prices closed higher after Wednesday's sharp declines. The Stock Exchange of Thailand index rose 8.07 points to 1,214.95.

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New Lux Int'l relaunched

Lever Brothers Bangladesh Ltd relaunched New Lux International at a ceremony at Dhaka Sheraton in the city on Wednesday, says a press release.

Managing Director and Chairman of the company J.W. Noal inaugurated the relaunch. Three variants - Pink, White and Green were unveiled at the ceremony. The models for the products were: Shomi Kaiser, Bipasha Hayet and Mou.



J.W. Noal, Managing Director and Chairman of Lever Brothers Bangladesh Ltd, seen inaugurating the relaunch ceremony of New Lux International at Dhaka Sheraton, in the city on Wednesday.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on March 9 and 10.

Currency	Selling			Buying					
	T. & O.D.	B. C.	TT	OD	Sight	O.D.			
US Dollar	1=Tr 40.2350	40.2715	39.9350	39.8075	39.6750				
GBP	1=Tr 65.2236	65.2827	63.7512	63.5477	63.3362				
DM	1=Tr 29.1453	29.1718	28.3349	28.2444	28.1504				
F Franc	1=Tr 8.1980	8.2054	7.9677	7.9422	7.9158				
C Doll	1=Tr 28.8004	28.8265	27.9997	27.9104	27.8175				
S Franc	1=Tr 34.9268	34.9585	33.9507	33.8424	33.7297				
Jap Yen	1=Tr 0.4485	0.4489	0.4315	0.4302	0.4287				
IRS	1=Tr 1.2714	1.2809	1.2499	1.2311					
Pak Rupee	1=Tr 1.3063	1.3161	1.2843	1.2650					
Arian Riyal	1=Tr 0.0234	0.0236	0.0230	0.0226					
A) T. T. (DOC) US Dollar Spot Buying	Tr. 39.8712								
B) Usance Rate									
30 Days	39.5861	60 Days	39.3033	90 Days	39.0204	120 Days	38.7375	180 Days	38.1718
C) US Dollar-sight bill 3 months forward purchase:	Tr. 39.8075								
D) US dollar sight bill 3 months forward sale:	Tr. 40.4715								
Currency	Selling		Buying						
	T. & O.D.	O.D. Transfer	O.D. Transfer						
S Riyal	Tr 10.7288		Tr 10.5789						
UAE Dirham	Tr 10.9560		Tr 10.8012						
Kuwait Dinar	Tr 135.3347		Tr 133.4062						
D Guilders	Tr 26.0961		Tr 25.7162						
S Krona	Tr 5.6372		Tr 5.5529						
Malaysian Ringgit	Tr 15.8512		Tr 15.6244						
Singapore Dollar	Tr 28.3658		Tr 28.1483						

Dhaka Stock Prices

At the close of trading on March 9, 1995

Index falls by 4 points

The Dhaka Stock Exchange All Share Price Index continued to fall, posting a sharp decline of about four points on Thursday.

The index dropped to 826.70210 from Wednesday's 830.35564, indicating a decline of 3.654 points, or 0.44 per cent.

The turnovers on the DSE fell slightly. A total of 88003.00 shares worth Taka 14004793.50 changed hands as against 103739.25 shares valued at Taka 15671710.75.

The changes meant 15.169 per cent and 10.636 per cent decreases in the turnovers in volume and value respectively.

Total market capital also fell from Taka 42.92 billion to Taka 42.73 billion.

The number of issues fell to 75 from 83, in which 31 gained, 32 incurred losses and the share prices of 12 issues remained unchanged.

Singer Bangladesh suffered a loss of Taka 252.96 per share, leading the losers.

Monno Jute Stafflers led the gainers with a rise of Taka 65.00 per share. Volume leaders of the day were: ACT Ltd (14700), Ashraf Textile (13000), Zeal Bangla Sugar (7550) and Meghna Shrimp (5620).

DSE All Share Price Index



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
AB Bank	1000/1	1035.00
1st ICB M Fund	100/5	170.00
2nd ICB M Fund	100/5	350.00
3rd ICB M Fund	100/20	585.00
4th ICB M Fund	100/20	398.96
5th ICB M Fund	100/10	160.00
6th ICB M Fund	100/10	1900.00
National Bank	100/5	108.00
Pubali Bank	100/5	90.00
Rupali Bank	100/10	70.00
U.C.B.I.	100/5	90.00
Utara Bank	100/5	100.00
INVESTMENT (7)		
I.C.B.	100/5	145.00
1st ICB M Fund	100/5	950.00
2nd ICB M Fund	100/5	350.00
3rd ICB M Fund	100/5	275.00
4th ICB M Fund	100/10	379.67
5th ICB M Fund	100/10	263.62
6th ICB M Fund	100/10	175.37
INSURANCE (8)		
BIGIC	100/10	380.00
Eastern Insurance	100/20	228.18
Green Delta	100/10	333.00
Peoples Insurance	100/10	500.00
United Insurance	100/10	345.00
Janata Insurance	198.26	
Phoenix Insurance	305.71	
Standard Insurance	215.17	
ENGINEERING (19)		
Aftab Automobiles	100/5	266.00
Atlas Bangladesh	10/50	76.28
Aziz Pipes	100/5	854.76
Bangladesh Autocars	100/5	119.05
Bangladesh Lamps	100/5	1800.00
B Thai Aluminium	100/10	123.60
Bengal Carbide	100/5	950.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	186.17
Eastern Sea Food	100/5	65.00
Howlader PVC	100/5	116.11
Karim Pipe	100/5	76.43
Metalex Corp	100/5	65.00
Monno Jute Stafflers	100/5	655.00
Monno Jute	100/5	150.00
National Tubes	100/10	114.00
Paather Steel	10/50	8.00
Quem Drycells	10/50	21.80
Renwick Injanevar	100/5	70.00
Singer Bangladesh	100/5	4217.49
FOOD & ALLIED (26)		
A B Biscuit	100/5	190.00
Alpha Tobacco	10/50	64.00
Amam Sea Food	100/5	81.75
Apex Foods	100/5	1420.00
Aroma Tea	100/5	55.00
Bangs	100/5	270.00
B D Plantation	100/5	550.00
Bengal Biscuits	100/20	200.62
Bengal Food	100/5	325.00
Beximco Fisheries	100/20	240.11
B L T C	100/5	590.00
B T C	100/50	173.37
Cig. Vegetables	10/10	113.25
Dhaka Vegetables	100/5	150.50