

Lanka to import jute, potatoes from Bangladesh

Sri Lanka will import jute, jute goods, potatoes and other commodities from Bangladesh, reports BSS.

This was told by the visiting Sri Lankan Deputy Minister for Planning, National Integration and Ethnic Affairs Jeyraj Fernando while he called on Commerce and Information Minister M Shamsul Islam at his Secretariat office Wednesday.

While talking over different aspects of bilateral relations between the two countries Shamsul Islam observed that there was tremendous scope for expansion of economic and commercial links between the two nations.

Among others, Sri Lankan high commissioner in Bangladesh S A Atugoda was also present on the occasion.

WB suggests measures for diversifying farm output

The World Bank has prescribed further diversification and intensification of farm output and non-farm activities to enhance the contribution of agriculture to the economic growth, says UNB.

The Bank has also suggested that measure be taken to accelerate improvements in rural infrastructure and in the efficiency and productivity of other public expenditures in agriculture and natural resources, WB sources here said.

They said policy reforms in other areas, together with other accelerating improve-

ments in rural infrastructure, should complement the broadly appropriate agricultural policies in enhancing the agricultural growth.

A good balance in public expenditures for new investments and operations and maintenance should be maintained, according to the Bank.

The challenges for agricultural policy strategy are to improve research and extension services to bring new technology and diffuse technology so as to bolster factor productivity growth and production of higher value products, including vegetables and horticulture crops, fish and shrimp and silk production.

The WB has laid emphasis on the removal of the remaining policy distortions, especially in the fertilizer market, interest rate cap, recurrent loan write-offs, and implementation of policies already in place, and avoiding any policy reversal.

Private sector initiatives in off-farm activities especially in processing, marketing and transport should be promoted, it said.

Islami Bank opens special express remittance scheme

Islami Bank Bangladesh Ltd has introduced a special express remittance scheme for Bangladeshi nationals living and working in Saudi Arabia, says a press release.

An agreement to this effect has been signed recently between Islami Bank and Al-Rajhi Banking and Investment Corporation of Saudi Arabia.

Under the agreement, Bangladeshi expatriates in Saudi Arabia can send their money to Bangladesh in a very short time.

Under this arrangement, Islami Bank will ensure secured and reliable remittance of money to the account holder or their beneficiary in Bangladesh.

In Dhaka city, money will be delivered to the beneficiary within 24 hours and in major towns of Bangladesh within 48 hours.

The money will be delivered to the beneficiary even in the remotest areas of the country.

The remitter in Saudi Arabia can send a short message to the beneficiary in Bangladesh along with the remittance free of cost.

BRIEFS

US-Japan row over autos may worsen

WASHINGTON, Apr 13: The Clinton administration has directed a task force to draw up a list of billions of dollars in Japanese imports that could be targeted with punitive tariffs if talks aimed at opening Japan's auto market to US exports fail, according to administration officials. For the past two weeks, the administration was signalled its growing unhappiness with Tokyo over autos and auto parts, reports AP.

Pak fertiliser co's profit doubles

KARACHI, Apr 13: Engro Chemical Pakistan Limited (ECPCL), a fertiliser company owned by employees, earned a record profit of 601 million rupees (20 million dollars) in 1994, the company's chief executive said Wednesday.

The company expanded its urea production to 633,000 tonnes in 1994 from 344,000 tonnes in 1993, when it posted a profit of 275 million rupees (9.1 million dollars), ECPCL Chairman Shaikat Mirza said, reports AFP.

Record fertiliser output in China

BEIJING, Apr 13: China announced Wednesday record fertiliser production figures but output remains well short of demand, threatening a further drop in the country's crucial grain harvest. Fertiliser production topped 27 million tonnes in the first quarter of 1995, up 17.6 per cent from the same period last year, the China Daily said, says AFP.

Turkey, Azerbaijan sign oil deal

BAKU, Apr 13: Turkey signed a deal with neighbouring Azerbaijan on Wednesday to increase its stake in the ex-Soviet state's Caspian Sea oilfields, and got verbal Azeri backing for the export pipeline route it prefers. The oilfields, to be developed by an international consortium, have estimated recoverable reserves of 520 million tonnes of light crude and 155 billion cubic metres of natural gas. Pipeline to export the oil still has to be built, says Reuter.

Mandela to facilitate Gulf investors

RANAMA, Apr 13: South African President Nelson Mandela promised Gulf investors Wednesday that he would facilitate business dealings for them in his country, Mandela, addressing a press conference after a tour of Kuwait, Qatar, the United Arab Emirates and Bahrain, said he sought better diplomatic, economic and cultural relations with the oil-rich region, reports AP.

UK unemployment continues to fall

LONDON, Apr 13: Britain's jobless total fell for the 19th successive month in March, edging down to 8.4 per cent of the working population from 8.5 per cent in February, official figures showed on Wednesday. The number of people out of work fell by a seasonally adjusted 20,500 last month to 2.35 million, the employment department said, reports Reuter.

FM meets Kuwaiti planning minister

Foreign Minister ASM Mostafizur Rahman held a meeting with Kuwaiti Cabinet Affairs and Planning Minister Abdul Aziz Dakheel Al-Dakheel at the state guest house Meghna yesterday reports UNB.

They discussed bilateral matters, said a senior official at the Foreign Ministry.

The two ministers took up all aspects of the relation between the two Muslim countries, particularly in view of the latest decision to set up a Joint Commission (JC).

Mostafizur Rahman briefed Al-Dakheel on Bangladesh's policies to further strengthen the relations in all fields with the Gulf country.



Sheikh Saad Al-Abdullah Al-Salem Al-Sabah, Crown Prince and Prime Minister of Kuwait, addressing the business leaders of Bangladesh at a luncheon meeting organised by the Federation of Bangladesh Chambers of Commerce and Industry at a city hotel yesterday. Salman F Rahman, President, FBCCI, presided over the function. Foreign Minister A S M Mostafizur Rahman, Health & Family Planning Minister Chowdhury Kamal Inbe Yousuf, Minister of State for Cabinet Affairs and Planning of Kuwait Abdul Aziz Dakheel Al-Dakheel and Adviser to the Prime Minister D Abdullah Al-Osman are also seen in the picture.

Call money rate

Money rates in the call money market during the week ended on Wednesday ranged from 1.70 to 5.50 per cent, says UNB.

During the same week, interest rates offered by the bank on Certificate of Deposits varied from 3.00 to 8.00, per cent.

The bank rate, however, remained unchanged at 5.50 per cent, says a Bangladesh Bank press release yesterday.

Interpol urged to trace Indian tycoon

SINGAPORE, Apr 13: Singapore said on Wednesday it had sought Interpol's help in tracing Indian tycoon Rajan Pillai who fled the island state before a local court could sentence him for cheating and other crimes, reports Reuter.

"We are seeking the help of Interpol to trace his whereabouts," a Commercial Affairs Department (CAD) spokeswoman said.

She said CAD had impounded Pillai's passport, but it was not clear how he fled on Monday after a local court convicted him on 24 counts of criminal breach of trust and cheating.

The court issued an arrest warrant for Pillai when he failed to appear in court on Tuesday to be jailed for up to 14 years.

Pillai, 47, nicknamed 'The Biscuit King' for his former food and snack manufacturing empire in India, Singapore and other Asian countries, flew to Bombay on Monday.

AP reports added: Pillai would fight extradition to the strictly-rup city state where he faces a long jail term, a newspaper reported Thursday.

The Business Times said its reporter spoke with Pillai on telephone from Bombay, India, where he fled hours before he was to be sentenced on Tuesday.

"I am not saying that I expected an acquittal. At the same time, I did not expect to be found 100 per cent guilty," Pillai was quoted as saying while speaking from a hideout.

India, Myanmar formally open border trade post

NEW DELHI, Apr 13: India and Myanmar formally open a border trade post Wednesday, ending more than three decades of isolation, officials here said. Myanmar Trade Minister Tun Kyi and India Minister of State for Commerce Palaniappan Chidambaram declared the border open at a ceremony in the Indian town of Moreh, on the eastern fringe of Manipur state, they said.

The opening of the border between Moreh and the Myanmar border town of Tamu follows a groundbreaking pact signed in January 1994 between Yangon and New Delhi.

Moreh and Tamu will offer currency exchange facilities, and process permits allowing traders to enter up to 55 kilometres (34 miles) into the other country for a maximum of seven days.

Indian officials said they hoped the formal opening of the frontier would end a lucrative cross-border smuggling racket.

"Trade will be conducted in freely-convertible currencies on in currencies mutually agreed by the two countries including the Myanmar Kyat and the Indian rupee" they said.

The opening of the Indo-Myanmar border should "earn considerable amounts for the governments, provide employment and improve the conditions of hundreds of people," an official said.

A second trade post is to be opened shortly.

Rural Power Company Limited

Incorporated on 31 December 1994 as the first multiunit power company in Bangladesh, with the Rural Electrification Board and five Palli Biddut Samities as its main shareholders, the Rural Power Company is currently implementing its first power project near Mymensingh with the proposed assistance of the Asian Development Bank.

The Company is in the process of constituting its first management team and invites applications from qualified professionals for the post of

Managing Director

The Managing Director shall be the chief executive officer of the Company reporting to the Board of Directors. He shall be responsible for overall administration, corporate planning and business development and for the overall coordination of the implementation of the Mymensingh Project.

Candidates should be qualified engineers, accountants or management specialists with at least 15 (fifteen) years of experience in implementing large value projects involving procurement through international competitive bidding. Candidates with multidisciplinary qualifications will be preferred. Age should not exceed 50 years.

Salary and benefits are negotiable. But an attractive package will be offered to the highly deserving candidate.

Interested candidates may apply with a copy of their detailed bio-data to

The Chairman
Rural Power Company Limited
House # 26, Road # 10/A
Dhanmondi Residential Area
Dhaka.

The closing date for receiving application is 28th May, 1995.

DFP-9281-13/4 G-572

Dhaka Stock Prices

At the close of trading on April 13, 1995
Star Report
6-point rise in index

The Dhaka Stock Exchange All Share Price Index rose sharply in a bullish trend on Thursday.

The price index leapt to 770.52386 from Wednesday's 764.83975, registering an increase of 5.68 per cent.

The turnover on the DSE also rose significantly. A total of 12,277.4 shares worth Taka 1,886,587.50 changed hands as against 70,293 shares valued at Taka 987,298.00.

The number of issues traded rose from 61 to 80 and the gamers heavily dominated the DSE floor. They outnumbered the losers by 47 to 18 while the share prices of 15 issues remained unchanged.

Singer Bangladesh posted a gain of Taka 57.49 per share, leading the gamers in terms of value. On the other hand, Bengal Carbide led the losers with a fall of Taka 120.95 per share.

Beximco Synthetic became the top volume leader. Its 29,000 shares were traded.

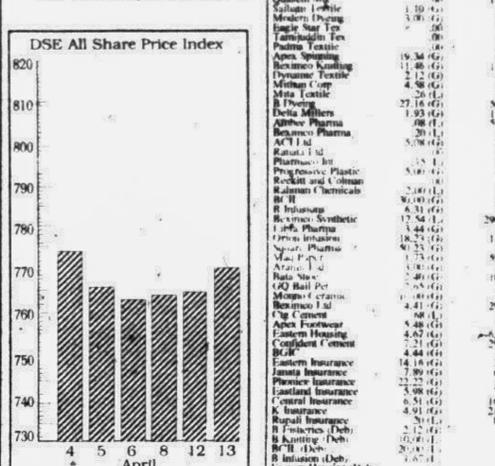
Other volume leaders of the day were Ashraf Textile (102,500), Maq Paper (55,000), Ambee Pharma (52,500), Rupam Oil (52,000) and B Dyeing (50,200).

Total market capital increased to

Laka 42.56 billion from Taka 42.24 billion

Trading at a glance		
DSE All Share Price Index	770.52386	770.52386
Market Capitalization Tk	4256485877.46	4224000000.00
Turnover in volume	12277.4	70293
Turnover in value Tk	1886587.50	987298.00
Total issues traded	80	61
Issues traded	47	18
Issues unchanged	15	15

Company's Name	Change per share	Number of shares traded
National Bank	20	25
Rupam Oil	10	10
1st F B M Fund	5.00	40
2nd F B M Fund	10.00	10
3rd F B M Fund	7.00	70
4th F B M Fund	1.00	10
5th F B M Fund	1.00	10
6th F B M Fund	1.00	10
7th F B M Fund	1.00	10
8th F B M Fund	1.00	10
9th F B M Fund	1.00	10
10th F B M Fund	1.00	10
11th F B M Fund	1.00	10
12th F B M Fund	1.00	10
13th F B M Fund	1.00	10
14th F B M Fund	1.00	10
15th F B M Fund	1.00	10
16th F B M Fund	1.00	10
17th F B M Fund	1.00	10
18th F B M Fund	1.00	10
19th F B M Fund	1.00	10
20th F B M Fund	1.00	10
21st F B M Fund	1.00	10
22nd F B M Fund	1.00	10
23rd F B M Fund	1.00	10
24th F B M Fund	1.00	10
25th F B M Fund	1.00	10
26th F B M Fund	1.00	10
27th F B M Fund	1.00	10
28th F B M Fund	1.00	10
29th F B M Fund	1.00	10
30th F B M Fund	1.00	10
31st F B M Fund	1.00	10
32nd F B M Fund	1.00	10
33rd F B M Fund	1.00	10
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41st F B M Fund	1.00	10
42nd F B M Fund	1.00	10
43rd F B M Fund	1.00	10
44th F B M Fund	1.00	10
45th F B M Fund	1.00	10
46th F B M Fund	1.00	10
47th F B M Fund	1.00	10
48th F B M Fund	1.00	10
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71st F B M Fund	1.00	10
72nd F B M Fund	1.00	10
73rd F B M Fund	1.00	10
74th F B M Fund	1.00	10
75th F B M Fund	1.00	10
76th F B M Fund	1.00	10
77th F B M Fund	1.00	10
78th F B M Fund	1.00	10
79th F B M Fund	1.00	10
80th F B M Fund	1.00	10



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Style/Rate	100/5	300/00
Swan Textile	100/5	100/5	100/5	40/00	
Talim Spinning	100/10	100/10	100/10	123/00	
Tamujind	100/10	100/10	100/10	200/00	
PHARMACEUTICALS & CHEMICALS (23)					
A C I	100/50	100/50	100/50	134/08	
Ambee Pharma	100/50	100/50	100/50	17/02	
Bangla Process	100/10	100/10	100/10	340/00	
B T I	100/10	100/10	100/10	516/31	
Beximco Infusion	100/50	100/50	100/50	130/00	
Beximco Pharma	100/20	100/20	100/20	207/30	
Libra Pharma	100/20	100/20	100/20	325/25	
Glaxo	100/50	100/50	100/50	135/00	
Ibmsa	100/50	100/50	100/50	120/00	
Swan Chemical	100/50	100/50	100/50	181/95	
N Polymer	100/10	100/10	100/10	250/00	
Petro Synthetic	100/50	100/50	100/50	12/00	
Orion Infusion	100/200	100/200	100/200	194/14	
Pharma Aids	100/50	100/50	100/50	185/00	
Pharmico	100/50	100/50	100/50	120/00	
Progressive Plastic	100/50	100/50	100/50	25/00	
Rackitt & Colman	100/50	100/50	100/50	170/00	
Rubman Chemicals	100/10	100/10	100/10	67/00	
Renata Ltd	100/50	100/50	100/50	800/00	
Square Pharma	100/20	100/20	100/20	978/09	
Therapeutics	100/50	100/50	100/50	125/00	
Wata Chemical	100/20	100/20	100/20	370/00	
PAPER & PRINTING (7)					
Laqk Box	100/5	100/5	100/5	25/20	
Maq Paper	100/20	100/20	100/20	161/42	
Monospool Paper	100/50	100/50	100/50	50/00	
Paper converting	100/50	100/50	100/50	105/00	
Paper Processing	100/50	100/50	100/50	28/00	
Printers	100/50	100/50	100/50	250/00	
Sonali Paper	100/50	100/50	100/50	50/50	
SERVICE (3)					
Bangladesh Hotel	100/50	100/50	100/50	12/00	
Bd Service	100/50	100/50	100/50	NT	
S Pukur Holdings	100/50	100/50	100/50	105/20	
MISCELLANEOUS (21)					
Apex Footwear	100/20	100/20	100/20	490/00	
Apex Tannery	100/50	100/50	100/50	875/00	
Aramit	100/50	100/50	100/50	33/00	
Bata Shoe	100/10	100/10	100/10	121/78	
Beximco Ltd	100/10	100/10	100/10	61/06	
H S C	100/50	100/50	100/50	100/00	
Cig Cement	100/50	100/50	100/50	490/00	
Confident Cement	100/20	100/20	100/20	218/53	
Eastern Housing	100/20	100/20	100/20	161/74	
G Q Ball Pen	100/50	100/50	100/50	132/00	
High Speed	100/50	100/50	100/50	55/75	
Himantil Ltd	100/10	100/10	100/10	6/00	
Milon Tannery	100/50	100/50	100/50	8/00	
Monno Ceramic	100/50	100/50	100/50	750/00	
New Dhaka Refac	100/20	100/20	100/20	40/00	
Phoenix Leather	100/50	100/50	100/50	310/10	
Savar Refractories	100/50	100/50	100/50	50/17	
The Engineers	100/50	100/50	100/50	10	