

Crude oil prices reach Gulf states' target

ABU DHABI, May 21: Crude oil prices have reached the actual target sought by Gulf Arab states to restore balance to their economies which have been hit by debts and deficits, official reporters showed yesterday, says AFP.

The price of OPEC's basket of seven crudes has remained above 18 dollars over the past two weeks — mainly because embargo-hit Iraq is still out of the market and the 12-nations Organisation of Petroleum Exporting Countries (OPEC) is exercising an unusual restraint in production, according to experts.

The price level is favoured by Saudi Arabia and other Gulf Arab oil heavyweights on the grounds it improves their earnings and at the same time maintains demand for their crude, the experts said.

Gulf states and other producers in OPEC have set a nominal price target of 21 dollars, but the actual target sought by Gulf Arabs is 18 to 19 dollars as high prices could smother demand, a Gulf-based oil expert said.

They prefer to sell more oil at reasonable prices as their oil resources could last nearly a century at current output levels, at the same time a price increase of one to two dollars means an additional \$1 billion into their coffers of five billion to 10 billion dollars a year.

In the first four months of 1995, the price of OPEC's basket averaged around 17.40 dollars and it could exceed 18 dollars in the first half if prices remained firm. This compares with 13.82 dollars in the first four months of 1994 and 15.53 dollars during the whole of last year.

Experts said they expected crude prices to maintain their present level in the next few weeks as OPEC's production is close to demand, Iraq is unlikely to return to the market shortly and world consumption is growing.

According to the Organisation of Arab Petroleum Exporting Countries (OPEC) world demand is expected to grow by around 1.2 million barrels per day (BPD) in 1995 to 69.4 million BPD, but nearly 900,000 BPD would be met by producers outside OPEC, mainly from industrial countries.

Demand for OPEC's oil will rise by 200,000 BPD to 24.9 million BPD in 1995, equivalent to the cartel's current actual production.

US House extends GSP for five years

WASHINGTON, May 21: A bill extending for five years the US programme granting zero-tariff benefits on selected imports from designated developing countries has been approved by a House of Representatives subcommittee, according to USIS.

The House Ways and Means trade subcommittee on May 18 voted 13-0 for the bill, which next should go to the full committee for consideration. Deputy US Trade Representative Charlene Barshefsky said the Clinton administration supported the bill as approved in subcommittee.

Extended by Congress twice temporarily for short periods, the Generalized System of Preferences (GSP) programme is scheduled to expire July 31. The bill would extend GSP through July 31, 2000.

The subcommittee voted to make a few changes from the current law. For example, the bill would stop GSP treatment two years after the per-capita income of a developing-country beneficiary reaches \$6,000 dollars, down from the current \$11,800 dollars limit.

Voted down 8-5 was a proposed amendment to exclude GSP treatment for imports of ceramic tiles.

One Republican member, Representative Mel Hancock of Missouri, said he would introduce an amendment in the full House Ways and Means Committee to deny GSP for products that receive export subsidies from their government.

Hancock specifically aimed his proposal at South Africa, which he said pays export subsidies of up to 25 per cent on a wide range of products.

One potential obstacle for GSP renewal could be finding the necessary spending cuts or tax increases to offset the revenue loss, calculated by the Congressional Budget Office (CBO) at 2,100 million dollars over five years.

Without controversy, the trade subcommittee also voted in favour of granting permanent most-favoured nation (MFN) status to imports from Bulgaria and Cambodia, which now need annual waivers from the president for MFN.

MFN represents normal trade relations among countries; imports from countries without MFN status are subject to much higher tariffs. The only countries lacking US approval for MFN are Cuba, Laos, North Korea and Vietnam. MFN was granted to Azerbaijan just in April.

Dhaka Stock Prices

At the close of trading on May 21, 1995
10-point fall in index
Star Report (6260) and Quasem Silk (5200).

The Dhaka Stock Exchange All Share Price Index fell sharply on Sunday while the transactions improved.

The price index dropped to 745.06595 from Saturday's 755.01911, posting a decline of 9.95 points, or 1.32 per cent.

Total market capital fell to Taka 44.13 billion from Taka 44.72 billion.

The transactions in volume rose by 49.34 per cent and the transactions in value showed a gain of 1.69 per cent.

A total of 89870 shares worth Taka 12938884.50 changed hands as against 60178 shares valued at Taka 12723495.00.

New Issues	
Company	Reliance
Issue close	May 18, 1995
Issue close	May 24, 1995
Instrument	Share
Size of public issue	Tk 85.5 m
Price value and offer price	Tk 100 each at Tk 285
Project	General Insurance
Bankers to the Issue	NBL, IFIC, NCCBL, ICB, IndusSec, Grandlays, AmEx, City, Small
Company	Parabi General Insurance Co Ltd
Issue close	June 8, 1995
Instrument	Ordinary shares
Size of public issue	Tk 30m
Offer price	Tk 100 each at par
Project	Rupali, Agrani, IFIC, NBL, NCCBL, ICB, City
Bankers to the Issue	

The number of issues traded dropped from 88 to 68, in which only 16 gained, 44 incurred losses and the share prices of eight issues remained unchanged.

Bengal Carbide led the gainers with a rise of Taka 12.50 per share.

On the other hand, Singer Bangladesh suffered a loss of Taka 47.29 per share, leading the losers.

Shine Pukur Holdings became the top volume leader. Its 27650 shares traded.

Other volume leaders of the day were: Apex Weaving (8617), Rupali Insurance (6580), Eastland Insurance

Trading at a glance			
DSE All Share Price Index 745.06595			
Market capitalisation 44125929033.00			
Transactions in volume 89870			
Transactions in value Tk 12938884.50			
Total issues traded 68			
Issues gained 16			
Issues incurred losses 44			
Companies unchanged 8			
Company name	Change (per share)	Number of shares	Tk traded
IDLC	7.41 (G)	440	
ULCL	2.00 (G)	140	
1st ICB M Fund	.00	20	
2nd ICB M Fund	5.00 (G)	20	
3rd ICB M Fund	2.12 (G)	70	
4th ICB M Fund	4.00 (G)	40	
5th ICB M Fund	67. (L)	180	
6th ICB M Fund	1.45 (L)	440	
Altaz Automobiles	3.36 (L)	110	
Asif Pipes	11.67 (L)	20	
Bengal Carbide	12.50 (G)	10	
Bangladesh Lamps	3.33 (G)	5	
Bengal Cement	1.18 (L)	60	
Singer Bangladesh	47.29 (L)	228	
Bangladesh Auto	43. (L)	30	
Quasem Drycells	20. (L)	200	
Bangladesh Thai	33. (G)	300	
Apex Foods	12.50 (G)	20	
Bengal Food	5.06 (L)	420	
Bangas Ltd	.00	50	
NTC	38.00 (L)	5	
Zeal Bangla	.00	500	
B Fisheries	.00	120	
Bengal Biscuits	3.33 (L)	20	
Mehana Shrimp	3.18 (L)	1300	
BOC Bangladesh	.85 (L)	4100	
Shine Pukur	1.21 (G)	27650	
Ashraf Textile	.04	4100	
Rahman Silk	4.00 (L)	10	
Quasem Silk	1.18 (L)	5200	
Saisham Textile	1.00 (L)	230	
Modern Dyeing	5.00 (L)	85	
Eagle Star	.06 (G)	1300	
B Knitting	19.18 (L)	380	
Dynamic Textile	5.00 (L)	1040	
Mita Textile	1.30 (L)	60	
B Dyeing	4.75 (L)	460	
Delta Millers	.59 (L)	2000	
Apex Weaving	6.80 (L)	8617	
Ambee Pharma	.00	500	
B Pharma	13.27 (L)	3000	
Glazo	5.00 (L)	100	
Therapeutics	3.00 (G)	100	
Kohinoor Chemi	4.71 (L)	510	
The Ibn Sina	5.00 (L)	20	
Rahman Chemi	.00	70	
BCIL	.00	4	
Wata Chemical	10.99 (L)	120	
B Synthetic	7.57 (L)	2080	
Orion Infusion	1.85 (L)	920	
Square Pharma	9.52 (G)	257	
UCLB	100/5	92.00	
Apex Tannery	10.00 (L)	5	
Bata Shoe	1.00 (L)	820	
GQ Ball Pen	1.93 (L)	1233	
Milan Tanneries	7.44 (L)	605	
Apex Footwear	10.00 (L)	50	
Confidence Cement	4.11 (L)	1140	
Confidence Cement	6.45 (L)	320	
BGIC	1.00 (G)	70	
Eastern Insurance	.30 (L)	2000	
Janata Insurance	2.45 (L)	590	
Phoenix Insurance	4.31 (L)	50	
Eastland Insurance	1.74 (G)	6260	
Central Insurance	3.04 (L)	740	
Karnaphuli Insu	3.31 (L)	320	
Rupali Insurance	.96 (G)	6580	
B Pharma (Debi)	2.50 (G)	88	

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 21.

Currency	Selling	Buying
	TT & OD	TT Clean
US Dollar	1=Tk. 40.2550	39.9475
GBP	1=Tk. 63.5568	62.0904
DM	1=Tk. 28.1562	27.3783
F Franc	1=Tk. 7.9518	7.7303
C. Doll	1=Tk. 29.9901	30.0199
S Franc	1=Tk. 33.7828	32.8417
Jap Yen	1=Tk. 0.4710	0.4531
IRS	1=Tk. 1.2863	1.2959
Pak Rupee	1=Tk. 1.3072	1.3170
Iranian Rhyal	1=Tk. 0.0233	0.0235
A) T. T.(DOC) US Dollar Spot Buying Tk.	39.8720	
B) Usance Rate:		
30 Days	60 Days	90 Days
39.5985	39.3156	39.0326
120 Days	180 Days	
38.7496	38.1837	
C) US Dollar sight bill 3 months forward purchase: Tk.	39.9820	
D) US Dollar sight bill 3 months forward sale: Add Cushion of Tk.	0.20 with BC Selling	

Currency	Selling	Buying
	T. T. & O. D.	O. D. Transfer
S Riyal	Tk 10.7338	Tk 10.5845
UAE Dirham	Tk 10.9609	Tk 10.8078
Kuwaiti Dinnar	Tk 135.1746	Tk 133.1818
D Guilders	Tk 24.9566	Tk 24.5982
S Krona	Tk 5.4853	Tk 5.4025
Malaysian Ringgit	Tk 16.2581	Tk 16.0281
Singapore Dollar	Tk 28.7577	Tk 28.3420

Shipping Intelligence

Chittagong port					
Berth position and performance of vessels as on 21.5.95					
Berth No.	Name of vessels	Cargo	Local agent	Local arrival	Date of Leaving
J/1	Indian Prestige	GSSP	ADAB	RML	30/4 23/5
J/2	Loyal Bird	Rice(P)/GI	Kara	Cross	5/5 26/5
J/3	Nani	Wheat(P)	OWSL	R/A	23/5
J/4	Able Brigadier	Vehi	Sing	SEA	20/5 21/5
J/5	Dong Ming	GI	Sing	Prog	12/5 2/6
J/6	Anton Makarenko	Rice (G)	Kara	PFSA	20/4 23/5
J/7	Datta Maru	Rice (G)	Viza	CCNL	29/4 21/5
J/8	Andrey Lavrov	GI	Bomb	OWSL	13/5 23/5
J/9	Jennifer Jane	R Seed	Shan Seacom		4/4 22/5
J/11	Laconian Confidence	Rice (G)	Kyan Litmond		3/5 23/5
J/12	Mantis	Rice (G)	Kyan Litmond		3/4 25/5
J/13	Banglar Sarnapad	Wheat (G)	Lams	R/A	23/5
MPB/1	Lanka Mahapala	Cont	Col Baridhi		11/5 22/5
MPB/2	Meng Lee	Cont	Sing	AML	14/5 22/5
MPB/3	Banglar Robi	Cont	Sing	HSC	10/5 23/5
GSJ	Banglar Baani	Wheat (G)	Lams	Cross	R/A 22/5
RM/4	Banglar Jyoti	Repair	HSC	R/A	21/5
RM/5	Wawasan Setia	HSD	Sing	MSPL	18/5 22/5
DJ/2	A. Goncharov	Repair	CT	R/A	-
RM/8	Banglar Shourabh	Repair	HSC	R/A	22/5
CUFJ/1	Al Tajwar	Wheat (G)	HSI	R/A	22/5

Vessels due at outer anchorage					
Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Tug Dava Kencana	21/5	Call	ILA		
Sam Houston	21/5	Call	Karna	GI(Lash)	
Sintra	21/5	Sing	CTS	Cont	Sing
Mikhail Stenko	21/5	Col	Baridhi	Cont	Col
Jiang Cheng	21/5	S.Hai	BDSHP	Wheat (G)	China
Golden Kris	21/5	Sing	SES	Cement	
Jaipur	22/5	Hald	HSL	Rice (P)	
Sugus	22/5	Mong	Cross	Cont	Mong
Banglar Mont	22/5	Sing	BDSHP	Cont	Sing
Franc Sidi	22/5	Sing	AML	Cont	Col
Meng Kit	22/5	Sing	AML	Rice (G)	Col
Saudi	22/5	Mad	BSL	Rice (G)	
Fluit	22/5	Lams	PSAL	Rice (G)	
Hlu North	22/5	Sing	OLM	Cement	
Chestnut Hill	22/5	P.Land	Lams	Wheat (G)	
Leuwin	22/5	Kat	CLA	Rice (P)	
Banglar Kakoli	23/5	Mong	BSC	CL	UK CONT
Meng Yang	25/5	Sing	AML	Rice (G)	
Vishva Vikram	24/5	Mad	SSL	Rice (G)	
Eastern Mars	25/5	Prog	GI		
Al Salma	25/5	ASLL	Rice (P)		
Salat	25/5	ASLL	Rice (P)		
Tomahawk	25/5	BSL	Wheat (P)		
Arumachal Pradesh (48)	20/5 25/5	SSS	GI		
Ocean Crest	26/5	Mong	OWSL	Rice (G)	
Banglar Kallol	26/5	Mad	BSL	GI	
Optima	26/5	Bang	RSL	Cont	Sing
Wan Ling	26/5	ANCL	Rice (G)		
Vishva Kaumudi(48)	20/5/27/5	SSS	GI		
Losanj	28/5	ANCL	GI		

Tanker due:					
Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Kapitan Luca	21/5	Jebel	BSL		
Sintra	21/5	Jebel	Litmond		
Sacoma	23/5	Sing	RSPL		

Vessels at outubidja					
Name of vessels	Cargo	Last port	Local agent	Local arrival	Date of
OMI Columbia	Wheat (G)	Sing	Ancient		13/5

Vessels at outer anchorage:					
Name of vessels	Cargo	Last port	Local agent	Local arrival	Date of
Phaethon	Sugar	DURB	Seacom		10/5
State of Haryana	Rice(G)/GI	Mad	SSL		14/5
Victoria	Bittumen	RANB	USTC		16/5
Kota Biantang	Cont	Sing	CTS		16/5
Feng Yun	Cont	Sing	BDSHP		16/5
Kapitan Kadeckij	C. Clink	Sing	PSAL		R/A (10/5)
Brava (Roro/24)	Vehicles	Sing	JF		17/5
Najib	S. Oil	Kara	MSA		18/5
Banglar Shobha	GI	Mong	BSC		18/5
Ocean Envoy	Rice (P)	Kara	Karna		19/5
Irti	Cont	Sing	HSL		20/5
Al Tajah	Wheat (G)	Lams	R/A		(14/5)

Vessels not ready:					
Name of vessels	Cargo	Last port	Local agent	Local arrival	Date of
Norbuk Namir	Cement	Sing	PSAL		13/5
Professor Nebesov	L. Oil	Arje	BDSHP		7/5
Ver Savarkar	Rice (G)	Mad	BSC		R/A (14/5)
Helen-N	Cement	Sing	USTC		18/5
Asean Enterprise	Cement	Sing	PSAL		20/5
Mikhail Stelmakh	Wheat (G)	Lams	R/A		(20/5)

The above were the Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.



Commerce and Information Minister M Shamsul Islam seen presiding over a high level meeting on export promotion of leather goods at the conference room of the Ministry of Commerce yesterday.

Bangladesh Gas Fields Company Limited
(A Subsidiary Company of Petrobangla)
Court Road
Brahmanbaria-3400

**Asian Development Bank Loan No. 1293-BAN (SF) :
Third Natural Gas Development Project, Part-A
Invitation of Bids
for Supply of Drilling Materials, Dated 21.5.1995.**

1. Bangladesh Gas Fields Co. Ltd. (BGFCL), a subsidiary company of Bangladesh Oil, Gas & Mineral Corporation (Petrobangla) invites sealed offers in the form of bid under International Competitive Bidding (ICB) procedures for supply of various materials required for drilling