

IMF's emergency financing mechanism endorsed

WASHINGTON Oct 9: The policy making interim committee Sunday endorsed the creation by the International Monetary Fund (IMF) of a new emergency financing mechanism (EFM) to help it respond "promptly and prudently" to serious financial crises.

The committee also endorsed detailed proposals for a tightening of surveillance of members' economic and financial policies to provide early warning concerning trends that could potentially develop into a crisis.

The 24-nation ministerial

panel stressed the crucial need to ensure that the IMF would have adequate resources at all times.

It asked the fund's executive directors to report back by next April on their on-going review of an increase in the IMF's capital, or quotas.

It also endorsed proposals by the group of 10 (G10) countries for new parallel financing arrangements complementary to the G10's General Arrangements to Borrow (GAB).

It said the aim would be a doubling of the resources currently available under the

GAB" through contributions from members of the G10 and from other countries with the capacity to support the international financial system."

The panel stressed that expanded borrowing should not be a substitute for a quota increase.

AP reports says: After a rough spring, the world's top finance officials are feeling pretty good about the current state of the global economy.

Because of the favourable outlook, they have been content at this year's annual meetings of the International Monetary Fund and World Bank to give each other pats on the back and do only a little minor fine tuning.

They did adopt a package of reforms directed at the world's worst financial crisis in a decade, last winter's near default by Mexico.

They also pledged to continue cooperating closely to try to reign in unruly currencies and directed the IMF and the World Bank to prepare as soon as possible an assessment of what economic resources will be needed to rebuild war-torn Bosnia.

The meetings were scheduled to continue Monday with officials debating proposals aimed at addressing the debt problems of the world's poorest countries.

Daiwa President quits
TOKYO, Oct 9: The president of Daiwa Bank resigned Monday to take responsibility for a 1.1 billion dollars loss racked up by a bond trader at its New York branch, reports AP.

But the bank's troubles were far from over — just before Daiwa Bank President Akira Fujita said he would step down, Japan's Finance Ministry announced a separate Daiwa affiliate lost another 97 million dollars in bond trading.

Pak cosmetics exports up

ISLAMABAD, Oct 9: Pakistan's cosmetics and toiletries exports reached three million US dollars in fiscal 1994-95, about 66 per cent up from 1.8 million dollars in 1993-94, says Xinhua.

According to a sources from the Export Promotion Bureau (EPB) here today, about 20 cosmetics and toiletries raw materials and finished products including toilet soaps, eye-brow pencils, perfumes, hair oils were exported to more than 35 countries in the last year.

Sabur elected Chairman of UCBL

By Staff Correspondent

M A Sabur has been elected the Chairman, Board of Directors of the United Commercial Bank Ltd (UCBL). Zafar Ahmed Chowdhury and M A Kalam were re-elected Executive Committee Chairman and Convener, Administrative Committee respectively of the bank, says a press release.

M A Sabur is the founder Managing Director of Maxim Group, a hundred per cent export-oriented garments, textiles and spinning company.

A reputed philanthropist, Sabur is actively associated with many educational and social organisations of Chittagong and Dhaka.

Zafar Ahmed Chowdhury, an eminent industrialist and a politician, is also the founder chairman of Maxim Group of Industries. He is a member of the Executive Committee of FBCCI.

M A Sabur

Zafar Ahmed

M A Sabur

M A Sabur

Asian stock markets close lower

HONG KONG, Oct 9: Asian stock markets closed generally lower Monday, with share prices falling in Tokyo after four straight days of gains, reports AP.

Tokyo's 225-issue Nikkei Stock Average shed 330.01 points, or 1.78 per cent, closing at 18,176.27 points. Before Monday's decline, the index had gained a total of 766.44 points, including a 285.87 point rise on Friday, over the previous four trading days.

The Tokyo Stock Price Index of all issues listed on the first section fell 15.27 points, or 1.04 per cent, to 1,453.04. The TOPIX rose 11.98 points, or 0.82 per cent on Friday.

In Hong Kong, share prices closed generally lower for the third straight day.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips fell, 10.46 points, or 0.1 per cent, closing at 9,863.44. On Friday, the index slipped 14

points.
MANILA: Share prices closed lower on profit-taking after two straight sessions of gains. The Philippines' unified composite index of 41 selected issues fell 29.73 points to 2,611.04.

SEOUL: Share prices closed higher despite some profit-taking late in the session. The Korea Composite Stock Price Index rose 4.89 points to 1,008.29.

SINGAPORE: Share prices closed lower in lackluster trading. The 30-share Straits Times Industrials Index eased 3.41 points to 2,138.59.

KUALA LUMPUR: Malaysian share prices closed broadly lower in quiet trading as many investors remained on the sidelines. The KLESE Composites Index fell 7.31 points to 976.50.

BANGKOK: Thai share prices closed lower on profit-taking. The Stock Exchange of Thailand index fell 6.10 points to 1,321.34.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka Effective Date is 9th Oct '95. This is for your kind information and publication.

Currency	Selling		Buying		
	T. T. & O. D.	B. C.	T. T. (C)	O. D. (Sight)	O. D. (Trans.)
US Dollar	1=Tk 40.6625	40.7110	40.3625	40.2070	40.1005
GBP	1=Tk 64.7335	64.8107	63.7350	63.4895	63.3213
DM	1=Tk 28.9623	28.9968	28.4484	28.3388	28.2638
F Franc	1=Tk 8.2142	8.2240	8.0563	8.0253	8.0040
C. Doll	1=Tk 30.6478	30.6844	30.0964	29.9805	29.9011
CHF	1=Tk 35.9734	36.0163	35.3216	35.1855	35.0923
Jap Yen	1=Tk 0.4090	0.4095	0.3976	0.3961	0.3950
IRS	1=Tk 1.2074	1.2165	1.1870	1.1692	---
Pak Rupee	1=Tk 1.2885	1.2982	1.2668	1.2478	---
Iranian Riyal	1=Tk 0.0234	0.0236	0.0230	0.0226	---

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.2847
B) Usance Rate :
30 Days 60 Days 90 Days 120 Days 180 Days
40.0099 39.7240 39.4381 39.1522 38.5804
C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.15 from O. D. sight export Bill buying rate.
D) US Dollar 3 months forward sale: Add cushion of Tk: 0.20 with BC selling.

Currency	Selling		Buying	
	T. T. & O. D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	Tk 10.8419	Tk 10.6912	Tk 10.9173	Tk 10.9173
UAE Dirham	Tk 11.0709	Tk 11.0709	Tk 133.9362	Tk 133.9362
Kuwaiti Dinar	Tk 135.8587	Tk 135.8587	Tk 24.8377	Tk 24.8377
D Quider	Tk 25.1921	Tk 25.1921	Tk 5.7329	Tk 5.7329
S Krona	Tk 5.8174	Tk 5.8174	Tk 15.8657	Tk 15.8657
Malaysian Ringgit	Tk 16.0944	Tk 16.0944	Tk 27.9582	Tk 27.9582
Singapore Dollar	Tk 28.3698	Tk 28.3698	Tk 27.9582	Tk 27.9582

Shipping Intelligence

CHITTAGONG PORT						
Berth Position and Performance of Vessels as on 9.10.95						
Berth No	Name of Vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
J/1	Da Ye	Rice (P)	Bomb	TSL	22/9	8/10
J/2	Al Salma	GI	Sing	ASLL	6/10	14/10
J/3	Couper	C Clink	Sing	QCSL	14/9	11/10
J/4	Zalco Pioneer	Rice (P)	Bomb	Seacom	20/9	15/10
J/5	Hae Woo No 2	Cement	Sing	Litmond	18/9	10/10
J/6	Poolgracht	P Cargo	Kush	BD Ship	1/10	11/10
J/7	Jin Jiang	GI	Sing	Prog	22/9	11/10
J/8	Bintang Harapan	GI	S Hat	Prog	2/10	14/10
J/9	Long Binh	Rice (G)	Kali	BML	23/9	10/10
J/10	Kirabalu Enam Belas	Rice (G)	Kali	BML	27/9	11/10
J/11	Consistence	Cont	Sing	RSL	2/10	10/10
J/12	Technomat Pioneer	Cement	Sing	SSS	R/A	15/10
J/13	Kota Bintang	Cont	Sing	PL (B)	3/10	10/10
MPB/1	Meng Yang	Cont	Sing	AML	5/10	12/10
MPB/2	Banglar Robi	Cont	Sing	BSC	6/10	11/10
CCJ	Anangei Wisdom	Idle	Sing	ISTA	12/9	---
GSJ	Minon Sea	Wheat (G)	Mong	Lama	30/9	9/10
TSP	Feng Jin	Salp	Fum	CCNL	26/9	12/10
RM/3	Ocean Meg	Tallow	Sing	TSL	7/10	9/10
RM/4	Maximo Gomez	Cement	Lans	Delmore	4/9	20/10
RM/6	Pacific Hunter	HSD	Sing	MSPL	6/10	12/10
DOJ	Mulpha Sibiu	Cement	Sing	PSAL	27/9	14/10
DD	Ocean Rover	Repair	Viza	Fairmax	10/9	11/10
DDJ/1	A Goncharov	Repair	---	Litmond	R/A	---
DDJ/2	Banglar Shourabh	Repair	---	BSC	R/A	---
RM/9	Safar	Repair	Kali	ASLL	11/9	14/10
CUFLJ	Tanary Star	Idle	Para	PSAL	7/6	15/10

VESSELS DUE AT OUTER ANCHORAGE						
Name of Vessels	Date of arrival	Last Port	Local agent	Cargo agent	Leaving	Port
Fong Shin	9/10	Sing	BD Ship	Cont	Sing	---
Myitichi	9/10	Yant	SSS	Cement	---	---
Tamartia	10/10	P Land	Lans	Wheat (G)	---	---
Ourois	8/10	Mong	Lans	---	---	---
Lanka Mahapola	9/10	Col	Baridhi	Cont	Col	---
Boris Lavrenyov	10/10	Bom	GEL	Rice (P)	---	---
Banglar Moni	10/10	Sing	BSC	Cont	Sing	---
Star Craft (Roro) 24/29	10/10	Rang	IBA	Vehicles	---	---

VESSELS AT KUTUBDIA						
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	Leaving	Port
Aman Abadi	---	Sing	B Bay	---	---	---
Oral Reef Explorer	---	Sing	B Bay	---	---	---
Orient Explorer	---	Sing	B Bay	---	6/10	---

VESSELS AT OUTER ANCHORAGE READY ON						
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	Leaving	Port
Tiger Star	GI	Xing	Prog	1/10	---	---
Lady Elena	Rice (G)	Viza	B Bay	4/10	---	---
China Star	GI	Xing	IBA	5/10	---	---
Banglar Urmi	Cont	Sing	BSC	7/10	---	---
Tiger Star	Cont	Sing	BD Ship	7/10	---	---
Srimanee	Cont	Sing	PL (B)	7/10	---	---
Tumulon	GI	P Kela	ANCL	8/10	---	---
Hang Cheong	Cement	Sing	Litmond	27/9	---	---
Battana Narce	MOP	Sing	litc	30/9	---	---
Banglar Aaha	Wheat (G)	---	Lans	R/A (6/10)	---	---

VESSELS AWAITING INSTRUCTION						
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	Leaving	Port
Banglar Baani	---	---	BSC	R/A (10/9)	---	---
Banglar Jyoti	---	---	BSC	R/A (5/10)	---	---
Banglar Sampad	---	---	BSC	R/A (5/10)	---	---
Yamburenko	---	---	Litmond	R/A (27/9)	---	---
Tae Jin	---	Sing	BD Ship	R/A (7/10)	---	---

MOVEMENT OF VESSELS FOR 10.10.95						
Outgoing	Incoming	Shifting	Outgoing	Incoming	Shifting	Outgoing
J/4 Z Pioneer	J/13 B Urmi	J/1 Hermion to J/6	J/9 Chong Bing	J/11 Tiger Star	J/5 H Woo No 2	J/12 T Pioneer
J/8 H Woo No 2	J/4 Patu	M Gomez to CCJ	CCJ A Wisdom	J/8 Siba	RM/4	CUFLJ T Star
J/11 Consistence	J/1 Lady Elena	J/6 Poolgracht to J/9	J/13 Kota Bintang	J/4 Tae Chon	---	---

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

Special Supplement

Continued from page 9

Welcome To
His Excellency Mr. Ali Akbar Hashemi Rafsanjani
President of the Islamic Republic of Iran
and his Entourage



Eastern Refinery Limited



Padma Oil Company Ltd.



Jamuna Oil Company Ltd.



Meghna Petroleum Ltd.



LP-GAS LIMITED

Peace ensures Progress
and roots out Poverty

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for a better tomorrow



Bangladesh Petroleum Corporation
1/D Agrabad Commercial Area, Chittagong