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DHAKA, FRIDAY, OCTOBER 13, 1995

BRIEFS

Iran not hurt by US ban on oil sale
CHIBA, Japan, Oct 12: Iran's Deputy Energy Minister said his country has not been hurt economically by Washington's ban on its crude oil sales to US firms and had not begun talks with the United States on the ban. "No attempts have been made to talk with the US... We do not need to talk about it," Chitchian Hamid told Reuters on Wednesday, while attending the 16th World Energy Council meeting in Chiba near Tokyo. Effective June 6, Washington imposed a trade and investment ban against Iran and stopped US oil firm from buying Iranian oil.

Directive to remove empty containers from ports

Shipping Minister M K Anwar yesterday asked the concerned authority to immediately take appropriate measures for removing the empty containers occupying the container yards of Chittagong Port and Inland Container Depot (ICD), Dhaka, for a long period as per port rules to ease congestion, reports BSS.

He observed that congestion at Chittagong Port and ICD, Dhaka, was being created since empty containers were occupying the port yards for undue long time. The minister gave this direction while he was visiting Inland Container Depot (ICD) here.

The Shipping Minister said immediate measure would be taken for expansion of yards at ICD, Dhaka, and to provide more container handling equipment for faster handling of containerised cargo. He said some container handling equipment had already reached Chittagong Port, while some more would reach soon.

When installed within the next few days, handling efficiency in Chittagong Port would increase to a great extent. Some of those equipment would be spared for Dhaka ICD.

He directed the concerned officials to expedite the container handling activities for providing best services to the importers and exporters.

The ICD, an establishment of Shipping Ministry has handled 6,750 TUES (twenty feet equivalent unit) container during the first quarter of the current fiscal year. The ICD handled 21,366 TUES container during the fiscal 1994-95 marking an increase of 50 per cent than the fiscal 1993-94.

IMF pledges more help to member nations

From Masud Hasan Khan

WASHINGTON, Oct 12: If change is the buzzword for the World Bank, then funding crisis is the scare word for the delegations representing poor countries in the WB-IMF annual meeting that got started here Tuesday.

However, in the opening plenary session of the meeting, leaders of the Bank and the International Monetary Fund (IMF) pledged more help to the 180-member nations to cope with the fast changing globalised economy.

"What we do, we need to do in partnership with the governments, the people with whom we work," World Bank President James Wolfensohn told reporters at a briefing ahead of the meeting's formal opening.

He warned the rich nations against trying to turn inward from the poor and developing countries creating protective cocoon against the increasingly competitive world economy.

Bangladesh and 179 other countries are attending the annual meeting. Finance Minister M Safur Rahman is leading the seven-member Bangladesh team.

Wolfensohn, who took over as head of the World Bank after Lewis Preston died four months ago, called for a compact between the bank, donor countries, and the borrowers for building a better future.

There was the need that the World Bank adjusts to the changed world economy, increasing its focus on the results, not on the lending volumes, he pointed out.

IMF Managing Director Michel Camdessus told the meeting that his organisation was exploring ways to prevent Mexico-style crisis situation for future.

Last December's near-default by Mexico, the worst global financial disaster in a decade, demonstrated how sudden and strong the pressures can be in today's globalised market, he said.

The World Bank chief expressed his concerns over the planned cutback in IDA funding by the wealthy countries which, he said, would threaten the long-term viability of multilateral financing for development.

The International Development Association (IDA) is the softloan agency of the Bank which supports 78 poorest countries of the world.

He appealed to the Republican-dominated US Congress to reconsider the proposed slash and pointed out such cuts would likely be matched by other wealthy donors.

The results would be 50 per cent loss in planned IDA loans, from a planned six billion US dollars to three billion dollars in the next year, Wolfensohn said.

Dhaka Stock Prices

At the close of trading on October 12, '95
Transactions fall
Star Report

The transactions on the floor of the Dhaka Stock Exchange fell moderately on Thursday while price index continued to rise.

The transaction in value fell by 20.90 per cent to 384206 and the value decreased by 30.17 per cent to Tk 46.71 million from Tk 66.89 million.

The DSE All Share Price Index reached 848.32 from 846.75, posting an increase of 1.56 points. Total market capital rose to Tk 52.86 billion from Tk 52.76 billion.

Monno Jute led the gainers with a rise of Tk 175.00 per share while Amam Sea Food topped the losers' list with a fall of Tk 100.00 per share.

Volume leaders of the day were: Beximco Pharma (274650), 7th ICB M Fund (9814) BD Zipper (8500) and Apex Weaving (8155).

Concern over Indian fiscal deficit

NEW DELHI, Oct 12: One of India's top business bodies expressed concern yesterday over the country's growing fiscal deficit, saying it could derail economic growth.

"Deteriorating public finance, reflected in the growing fiscal deficit, could impinge on the current year's performance," the Associated Chambers of Commerce and Industry of India (ASSOCHAM) said in a report.

ASSOCHAM said India's fiscal deficit would be around 23 billion dollars in the fiscal year ending March 31 next year, higher than the government's projected figure of 18 billion dollars or 5.5 per cent of Gross Domestic Product, reports AFP.



Iranian President Akbar Hashemi Rafsanjani visited Bangladesh Pavilion at an International Trade Fair held in Tehran recently. —PID photo

US carmakers blame Japanese

WASHINGTON, Oct 12: US carmakers said Wednesday that Japanese manufacturers have failed to live up to one of the requirements of this summer's agreement on car trade. The American Automobile Manufacturers' Association said the agreement called on US and Japanese manufacturers to name senior company officials as contact points to help in arranging distribution and franchise agreements in Japan, where manufacturers have close ties to dealers, reports Reuter.

'Delhi's policy hampers Russia-India trade'

NEW DELHI, Oct 12: Russia complained yesterday that Indian trade regulations were "discriminatory" and hampering commerce between the long-time allies, reports Reuter.

Mikhail Fradkov, Russia's First Deputy Minister of Foreign Economic Relations, told business leaders in New Delhi that Indian policies were creating "a generally unfavourable climate for Russian-Indian trade."

A senior Indian official said Delhi was considering easing a rule to increase the sale of high-technology goods to Russia. But Indian officials, holding four days of economic talks with a visiting Russian delegation headed by Deputy Prime Minister Yuri Yarov, said trade was on the upswing after a rough patch earlier this decade and there were no major problems.

"I have no doubt that we will be able to expand trade in every sector," Foreign Minister Pranab Mukherjee said.

The second meeting of the Indian-Russian Joint Commission, which first met in Moscow in September 1994, opened on Monday and was set to end on Thursday.

Both governments have saluted a rebound in trade, which had fallen to 1.1 billion dollars in 1993 from 5.5 billion dollars in 1990 as fallout from the breakup of the Soviet Union upset commerce.

Yarov said this week he expected two-way trade, which totalled 1.4 billion dollars in 1994, to be more than double 1993's level by the end of this year and to reach an annual rate of 3.5 billion dollars by early 1997.

US Bhatta, a senior commerce ministry official, said India expected to sell 70,000-80,000 tonnes of tea to Russia in the 1995/96 financial year ending March 31, and more than 100 million dollars worth of drugs and pharmaceuticals.

ASA starts loan programme for flood victims in N-dists

The Association for Social Advancement (ASA) has started distributing interest-free credit among the flood victims of the country's northern region, says a press release.

It has disbursed Tk 25 thousand as credit among five thousand families.

The loan is repayable in two years.

Recently, DC of Gaibandha, Safar Raj Hossain, distributed interest-free credit among 8 hundred families at Gaibandha Sadar Unit as a special gift.

Bangladesh Trade Fair opens in Warsaw

The first single country Bangladesh Trade Fair was inaugurated in the Polish capital Warsaw on Monday, according to a press release of the Export Promotion Bureau (EPB) here yesterday, reports BSS.

The fair, jointly organised by the EPB and Bangladesh Embassy in Poland, was formally inaugurated by Jerzy Kaminski, Deputy Minister for Polish Foreign Economic Relations.

The products exhibited in the fair included garments, leather and leather products, tea, sports shoe, hand and plastic bags and also the ecologically friendly jute shopping bags.

Chittagong Stock Exchange

At the close of trading on October 12
10-point rise in index
Star Report

The Chittagong Stock Exchange All Securities Price Index rose sharply in an improved trading on Thursday, the closing day of the week.

The index leapt to 398.03 from Wednesday's 387.84, registering a massive gain of 10.21 points.

A total of 345 shares worth Tk 127675.00 changed hands as against 245 shares valued at Tk 89162.50.

Apex Foods experienced a gain of Tk 205.77 per share, leading the gainers.

Apex Weaving was the volume leader with 200 shares traded.

The number of issues traded totalled five and all of these gained.

Total market capital rose to Tk 8343133545.00 from Tk 8129358970.00.

Sugar output target set at over 2 lakh MT

Bangladesh Sugar and Food Industries Corporation (BSFIC) has set the sugar production target at two lakh 43 thousand 312 MT for the sugarcane crushing season of 1995-96, says a press release.

The new crushing season is scheduled to begin later this month.

This was disclosed at a high-powered inter-ministerial meeting on "sugar industry and related cane policy 1995-96," held at the Ministry of Industries with the State Minister for Industries Lutfor Rahman Khan in the chair.

The meeting was informed that in the fiscal year 1994-95, was also able to earn a profit after tax of more than Tk 9 crore at the same time.

Inter-bank transactions in forex rise to \$2.3b

The inter-bank transactions in foreign exchange rose to 2.3 billion dollars during 1994-95 financial year as against 0.9 billion in the previous year.

This was revealed at the annual general meeting of Bangladesh Foreign Exchange Dealers Association (BAFEDA) yesterday, says a press release.

Presided over by M Ahsanul Haque, Managing Director of Sonali Bank, the meeting reviewed the position of inter-bank transaction in foreign exchange market and noted that transactions were going on smoothly and maintained on increasing trend.

The meeting elected the officebearers of the Executive Committee for next one year term.

M Ahsanul Haque, MA Yusouf Khan and Kazi Abdul Mazid, managing directors of Sonali Bank, United Commercial Bank Ltd and National Bank Ltd were re-elected chairman, vice chairman and treasurer respectively.

The bank increases rate of interest on savings deposit from 5 to 5.25 per cent, fixed deposit for 3 months and above and below 6 months from 5.50 to 6 per cent, 6 months and above and below one year from 5.75 to 6.25 per cent, one year and above and below 2 years from 6 to 6.50 per cent and 2 years from 6.25 to 6.75 per cent.

Trading at a glance

Company Name	Closing Rate	Previous Rate	Difference	No of Securities traded
Rupali	235.00	235.00	0.00	0
Peoples	600.00	600.00	0.00	0
Green Delta	350.00	350.00	0.00	0
Reliance	348.75	348.75	0.00	0
Janata	180.42	180.42	0.00	0
GMG Indus	30.00	30.00	0.00	0
Apex Weaving	163.25	151.14	12.11	200
Apex Spinning	345.00	345.00	0.00	0
Dulamia Cotton	120.00	120.00	0.00	0
TEL	124.00	124.00	0.00	0
Square Pharma	790.00	790.00	0.00	0
Apex Foods	3457.00	3227.23	205.77	0
Bengal Biscuits	151.00	151.00	0.00	0
Confidence Cement	393.00	360.00	33.00	40
Cig Cement	715.00	715.00	0.00	0
Apex Tannery	860.00	843.40	36.60	20
Apex Footwear	562.50	547.00	15.50	50
National Oxygen	80.00	80.00	0.00	0
Padma Oil	150.00	150.00	0.00	0
ICB	140.00	140.00	0.00	0
1st ICB MF	1250.00	1250.00	0.00	0
2nd ICB MF	540.00	540.00	0.00	0
3rd ICB MF	361.59	361.59	0.00	0
4th ICB MF	490.00	490.00	0.00	0
5th ICB MF	307.25	307.25	0.00	0
6th ICB MF	182.00	182.00	0.00	0
7th ICB MF	137.98	137.98	0.00	0
AB Bank	222.50	222.50	0.00	0
Usmania Glass	655.00	655.00	0.00	0
Armit	58.00	58.00	0.00	0

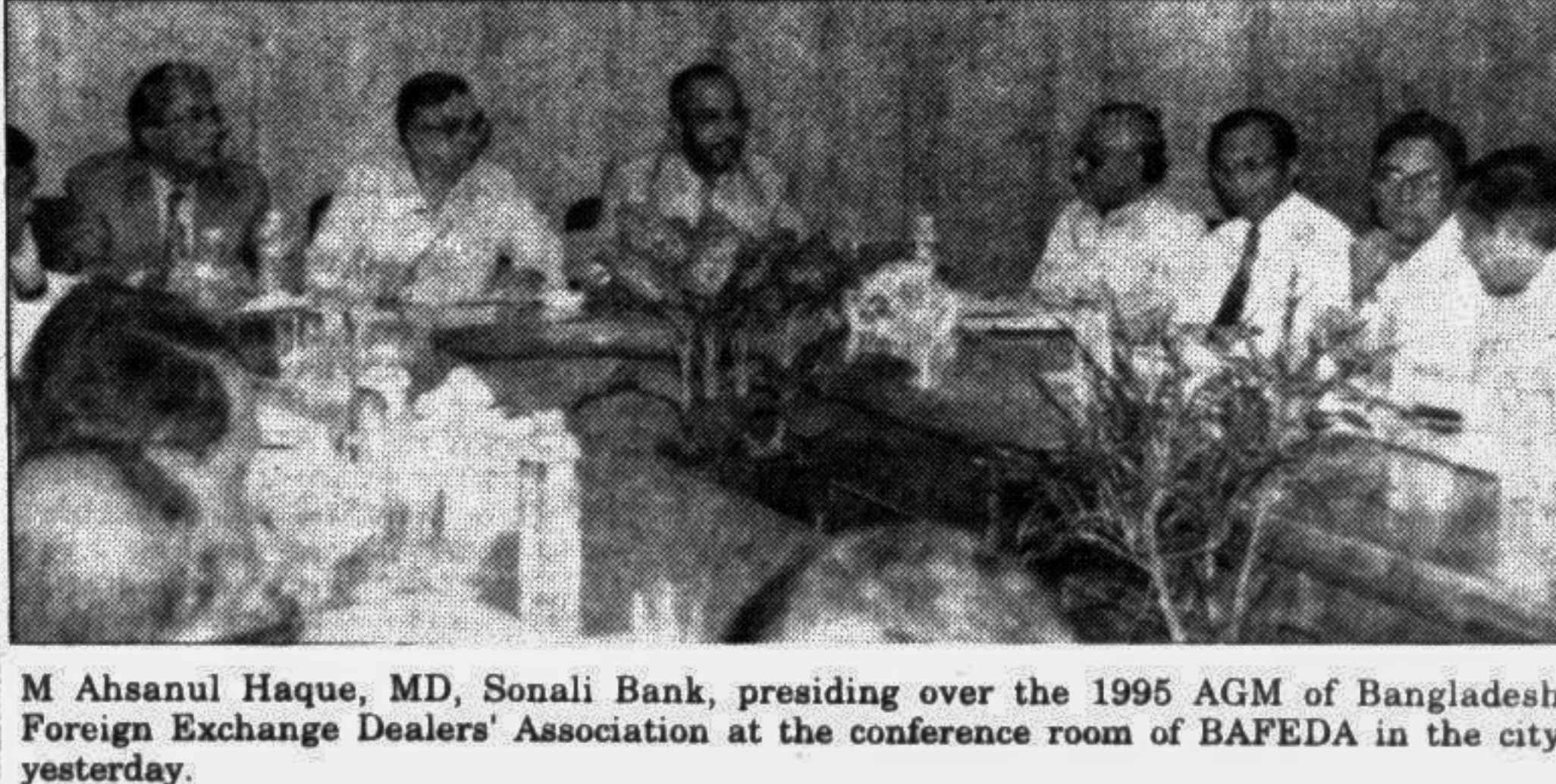
Emirates resumes flights to Comoros Islands

Emirates has confirmed the resumption of services to the Comoros Islands from October 12, following the end of disturbances on the islands caused by a brief military coup which started on September 28, says a press release.

The international airline of the UAE was granted permission to operate to the Comoros Islands after a successful round of meetings between the interim President Caabi El Yachrouti Mohamed and Tim Clark, Chief Director, Emirates Airline and Ghaith Al Ghaith, Emirates' Commercial Operations Director.

On October 12, Emirates will operate EK 462 between Johannesburg and Dubai via the Comoros Islands. The flight departs Johannesburg at 1715, arriving in the Comoros Islands at 2130 and taking off for Dubai at 2245. EK 452 arrives in Dubai at 0540 the next day.

From October 14, Emirates will revert to normal operations to the Comoros Islands, with flights every Thursday and Saturday connecting Johannesburg, the Comoros Islands and Dubai.



M Ahsanul Haque, MD, Sonali Bank, presiding over the 1995 AGM of Bangladesh Foreign Exchange Dealers' Association at the conference room of BAFEDA in the city yesterday.

Trading at a glance

DSE All price index	848.32	846.75	1.56
Market capital Tk	5286180650.35		
Transaction in volume	384206		
Transaction in value Tk	46707593.25		
Total issued traded	94		
Issues gained	50		
Issues incurred losses	26		
Issues unchanged	18		
Company's name	Change (per share)	Number traded	
National Bank	00	100	
Al Baraka Bank	00	1	
IDLC	28.89	180	
United Leasing Co	.00	530	
5th ICB Mutual Fund	.39	30	
7th ICB Mutual Fund	.22	981	
Afah Automobiles	1.00	135	
Aziz Pipes	1.48	370	
Bengal Carbide	9.88	70	
Bangladesh Lamps	42.50	20	
Eastern Cables	3.45	865	
Karim Pipe	2.69	1354	
Monno Jute Industries	175.00	10	
Singer Bangladesh	157.23	80	
Atlas Bangladesh	1.76	3030	
Bangladesh Autocars	2.67	10	
Quasem Drycells	25	1300	
Howlader PVC	.00	100	
National Tubes	.00	490	
Bangladesh Thai	1.58	2000	
Alpha Tobacco	67	300	
Amam Sea Food	100.00	10	
Apex Foods	47.85	255	
Bengal Food	.05	390	
BTC	.00	352	
Chittagong Vegetable	.67	20	
Beximco Fisheries	5.71	700	
Bengal Biscuits	.02	1940	
Mighty Shrimp	41	1420	
BOC Bangladesh	51	3950	
Padma Oil	5.00	100	
National Oxygen	5.00	120	
Northern Jute	.00	200	
Shine Pukur	21	3340	
Ashraf Textile	1.00	100	
Modern Dyeing	.00	100	
Eagle Star	23	650	
Desh Garments	.00	10	
Delta Millers	100/20	112.67	
Mithun Corp	100/20	123.45	
Modern Dyeing	100/5	66.00	
Padma Textile	100/20	382.35	
Quasem Silk	10/100	7.60	
Quasem Textile	10/50	16.50	
Rahim Textile	100/5	105.00	
Saltman Textile	100/10	106.00	
S T M Textile	100/5	18.00	
Stylcraft	100/5	360.00	
Swan Textile	100/5	35.00	
Tallu Spinning	100/10	141.19	
Tamujuddin	100/10	190.00	
Northern Dyeing		102.15	
Sonargang Textiles		136.00	
Swan Textile		128.92	

DSE Shares and Debentures

Company	FV/ML (Tk)	Closing Rate (Tk)	
Delta Millers	100/20	112.67	
Mithun Corp	100/20	123.45	
Modern Dyeing	100/5	66.00	
Padma Textile	100/20	382.35	
Quasem Silk	10/100	7.60	
Quasem Textile	10/50	16.50	
Rahim Textile	100/5	105.00	
Saltman Textile	100/10	106.00	
S T M Textile	100/5	18.00	
Stylcraft	100/5	360.00	
Swan Textile	100/5	35.00	
Tallu Spinning	100/10	141.19	
Tamujuddin	100/10	190.00	
Northern Dyeing		102.15	
Sonargang Textiles		136.00	
Swan Textile		128.92	
Delta Life	50.03	215.00	
B Knitting (Deb)		00.10	
BU Zipper (Deb)	10.44	44.00	
Delta Millers	100/20	112.67	
Mithun Corp	100/20	123.45	
Modern Dyeing	100/5	66.00	
Padma Textile	100/20	382.35	
Quasem Silk	10/100	7.60	
Quasem Textile	10/50	16.50	
Rahim Textile	100/5	105.00	
Saltman Textile	100/10	106.00	
S T M Textile	100/5	18.00	
Stylcraft	100/5	360.00	
Swan Textile	100/5	35.00	
Tallu Spinning	100/10	141.19	
Tamujuddin	100/10	190.00	
Northern Dyeing		102.15	
Sonargang Textiles		136.00	
Swan Textile		128.92	
Delta Life	50.03	215.00	
B Knitting (Deb)		00.10	
BU Zipper (Deb)	10.44	44.00	
Delta Millers	100/20	112.67	
Mithun Corp	100/20	123.45	
Modern Dyeing	100/5	66.00	
Padma Textile	100/20	382.35	
Quasem Silk	10/100	7.60	
Quasem Textile	10/50	16.50	
Rahim Textile	100/5	105.00	
Saltman Textile	100/10	106.00	
S T M Textile	100/5	18.00	
Stylcraft	100/5	360.00	
Swan Textile	100/5	35.00	
Tallu Spinning	100/10	141.19	
Tamujuddin	100/10	190.00	
Northern Dyeing		102.15	
Sonargang Textiles		136.00	
Swan Textile		128.92	
Delta Life	50.03	215.00	
B Knitting (Deb)		00.10	
BU Zipper (Deb)	10.44	44.00	
Delta Millers	100/20	112.67	
Mithun Corp	100/20	123.45	
Modern Dyeing	100/5	66.00	
Padma Textile	100/20	382.35	
Quasem Silk	10/100	7.60	
Quasem Textile	10/50	16.50	
Rahim Textile	100/5	105.00	
Saltman Textile	100/10	106.00	
S T M Textile	100/5	18.00	
Stylcraft	100/5	360.00	
Swan Textile	100/5	35.00	
Tallu Spinning	100/10	141.19	
Tamujuddin	1		