

IMF urges ME countries to deregulate economies

AMMAN, Oct 31: The International Monetary Fund (IMF) yesterday urged Middle Eastern states to deregulate and liberalise if they were to benefit from the global economy, reports Reuters. "Domestic deregulation and the liberalisation of trade and payments regimes are two sides of the coin... some Middle East and North African countries... are among the most protectionist in the world," Stanley Fischer, first deputy Managing Director of the IMF, told delegates attending the Middle East and north Africa economic summit in Amman. He said it was critical for the region's future to introduce key trade measures to reduce tariffs and non-tariff barriers, if it was to benefit from a trend towards more globalisation and integration of world markets. Fischer said Middle East peace accords between former enemies "has prompted businessmen to begin transforming the economic possibilities created by peace into reality." The region was potentially rich — it had six per cent of the world's population, a wealth of highly-skilled workers and a GDP of over 600 billion dollar, Fischer said. "To reach this potential in this region, as in the rest of the world, the emphasis must be on a private sector led, outward oriented economic strategy, with a more dynamic export performance and greater integration into the world economy at its core." "Unfortunately economies in many countries in the region are operating far below their potential," he added. The IMF official cited the success of East Asia and signs of progress in Eastern Europe. Fischer, however, cited "real economic progress" in the region over the past year that had contributed to a welcome improvement in the economic climate of the region. He said Saudi Arabia, which has cut budget spending, had made "important moves to increase non-oil revenues and nationalise expenditure." Trade accords concluded between the Palestinians, Jordan and Israel, should help increase regional trade, he added. He said the EU's "Mediterranean basin policy was contributing to the region's adjustment and reform." The EU already has trade accords with Israel and Tunisia and is engaged in partnership talks with Egypt, Jordan and Morocco.

UCB increases interest rates on deposits

United Commercial Bank Ltd has increased and refixed the interest rate on different type of deposits from today, says a press release. Interest rate on STD accounts have been increased from 3.50 pc PA to 4.50 pc PA. Rates of interest on SB A/Cs have been increased to 6.00 PA from 5.50 pc PA. Interest rates on different types of FDRs have also been increased. UCB expects that the new rate of interest will inspire the public for savings and will also help generate funds to boost economic activities of the country.

Shipping Ministry implementing 31 projects under current ADP

A meeting of the officials of the Shipping Ministry and departments under it yesterday reviewed the progress of work of the development projects being implemented by the ministry under current Annual Development Programme (ADP), reports BSS. State Minister for Shipping Shajahan Siraj presided over the meeting held at Bangladesh Secretariat. Deputy Minister for Shipping A B M Zahedul Haq was present. The meeting was informed that the Shipping Ministry is implementing 31 projects under current ADP with an allocation of Tk 103 crore. Under the current ADP, BIWTA is implementing a project to dredge above 15 lakh cubic metres of earth at a cost of Tk eleven and a half crore at different places of the country for maintaining smoother navigation. Besides, the authority is constructing two launch jetties with connecting roads at a cost of Tk six crore at Kutubdia offshore island. The meeting was also informed that land acquisition and engineering survey of the proposed inland river container port at Keraniganj has been completed. Moreover, work on a 50-bed hospital for the dock labourers of Ohitagong Port at a cost of Tk two crore 82 lakh is progressing fast.

The State Minister asked the officials for frequent monitoring of the progress of development projects. He also underscored the need for taking short term projects with own resources. Shipping Secretary Waliul Islam, among others, was also present at the meeting.

Air China given int'l award for flight security. BEIJING, Oct 31: Air China, often mistakenly accused of having one of the world's worst safety records, has been awarded an international prize for outstanding flight security and service, Xinhua reported, says AFP. The national carrier received the Five-Star Diamond Award from the American Academy of Restaurant Hospitality Sciences to recognise its performance, the agency said late Monday. The report stressed that Air China, which operates with 64 planes on 105 domestic and international routes, had at the beginning of this year set a record for achieving 40 years of flights without a crash. The airline is often confused with its domestic counterparts, which have mushroomed over the past decade and gained a reputation for dismal service and safety after a series of crashes in recent years left hundreds dead. The US Academy is an international organisation bringing together service industry specialists from around the world. The loans are aimed to continue supporting China's reform policy, the official said. The Japanese government in August froze grant-in-aid funds as a protest against Beijing's nuclear tests.

US announces \$ 255m in food aid to 23 states

WASHINGTON, Oct 31: The US Department of Agriculture has issued tentative allocations of food aid for the fiscal year that began October 1 under the Food for Peace Programme also called PL 480, and under the Food for Progress Programme, says a USIS press release. The department announced October 27 that allocations of 184 million dollars would be made to 19 countries under Title I of PL 480, which provides concessional sales to promote exports of US agricultural commodities. This is up from almost 164 million dollars in fiscal year 1995 that ended September 30. The allocations do not include grants or donations of US agricultural commodities that are provided for under Title II of PL 480. Under the latest allocations, Angola, Bolivia, Croatia, El Salvador, Guyana, Jamaica, Jordan, Lithuania, Moldova, Poland and the Philippines will see their Title I levels increased over 1995 levels. "Situations can develop that can cause a change in country allocations during the fiscal year," Christopher Goldthwait, general sales manager for the department's Foreign Agricultural Service, said. The programme, available to developing countries experiencing foreign exchange shortages and having difficulties meeting their food needs through commercial channels, provides export financing at low interest rates over payment periods of up to 30 years. This includes grace periods of up to seven years before payment of principal must begin. An additional 71 million dollars will be available to four countries — Armenia, Georgia, Kyrgyzstan and Tajikistan — under the Food for Progress Programme.

Exchange Rates. The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka Effective Date is 31st Oct '95. This is for your kind information and publication. (Figures in Taka)

Table with columns: Selling, T.T. & O.D., B.C., T.T. (C), O.D. (Sight), O.D. (Trans). Lists rates for US Dollar, GBP, DM, C Franc, C Doll, CHF, Jap Yen, IRS, Pak Rupee, Iranian Riyal, etc.

Table with columns: Currency, Selling, T.T. & O.D., Buying, O.D. Transfer. Lists rates for S Riyal, UAE Dirham, Kuwaiti Dinar, D Guilder, S Krona, Malaysian Ringgit, Singapore Dollar, etc.

Shipping Intelligence

Table: Chittagong Port. Columns: Berth, Name of Vessels, Cargo, L Port, Local Agent, Date of Leaving. Lists vessels like Harvest, Banglar Kakoli, Hafez, etc.

Table: Vessels Due at Outer Anchorage. Columns: Name of Vessels, Date of Last Port, Local Agent, Cargo, Loading Port. Lists vessels like Lokator, Nikolay Manlov, Nurmansk, etc.

Table: Tanker Due. Columns: Name of Vessels, Date of Last Port, Local Agent, Cargo, Loading Port. Lists vessels like Wawasan Setia, Mauro D'Alcanto, etc.

Table: Vessels at Kutubdia. Columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels like Banglar Baani, Banglar Sampad, etc.

Table: Vessels at Outer Anchorage. Columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels like Kota Bintang, Consistence, etc.

Table: Vessels Awaiting Instruction. Columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels like Banglar Baani, Banglar Sampad, etc.

Table: Movement of Vessels for 1.11.95. Columns: Outgoing, Incoming, Shifting. Lists vessels like J/2 Kaoshun, J/8 Yammit, etc.

Table: DSE All Share Price Index. Bar chart showing index values for 25, 26, 28, 29, 30, 31 October.

Dhaka Stock Prices At the close of trading on October 31, '95 9-point fall in index

The Dhaka Stock Exchange All Share Price Index Tuesday suffered another sharp fall of 9.11 points dipping from Monday's 897.10 to 887.99. The transactions in volume decelerated by 60 per cent dropping to 162555.75 from 404362 and the value decreased by 53 per cent from Tk 7.62 cr to Tk 3.54 cr. The total market capital increased as Prime Textile entered the market on the day which was traded at the rate of Tk 300. The market capital went up from Tk 5618.06 cr to Tk 5675.58 cr. The leading gainer of the day was Monno Ceramic with a rise of Tk 84.13 per share while the losers were led by Apex Foods incurring a fall of Tk 109.50 per share. The volume leaders of the day were: Beximco Pharma (26200) and Beximco Denims (16205). The issues traded totalled 101, of which 20 gained 70 suffered losses and the share prices of 11 issues remained unchanged.

Table: Trading at a glance. Columns: DSE All price index, Market capital, Transaction in volume, Total issues traded, Issues gained, Issues incurred losses, Issues unchanged.

Table: DSE Shares and Debentures. Columns: Company, FY/ML (Taka), Closing (Taka). Lists various companies like Apex Spinning, Beximco Knitting, etc.



Roland Grafe, German Charge d'Affaires in Bangladesh, speaking as guest of honour at the monthly luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry at the Dhaka Sheraton Hotel yesterday. President of the chamber Mahbub Jamil and secretary Jahangir Bin Alam are also seen in the picture.

Notice Inviting Tenders Tender No. 07(E)/95-96

Sealed tenders in BD Form No. 2911 are hereby invited from enlisted contractor of PWD as noted below as per financial limit for the unmentioned work and will be received by the undersigned as well as by the Executive Engineer, PWD Divn, Bogra/Joypurhat in their respective offices up to 12:00 Noon on 12.11.95 Eng. and will be opened on the same day at 12:30 PM in presence of the tenderers who may like to remain present. Each tender shall be in a sealed cover with the name of work superscribed on it.

Table with columns: Sl. No., Name of work, Estimated cost, Earnest money, Class of contractor entitled to submit tender. Lists work like Providing E.I. & fans in/c. service connection in the S.I's qtrs (4-Unit) at Belkuchi P.S. of Dist Sirajganj.

Contractor document consisting BD Form No. 2911, schedule of items, statement, additional terms and conditions etc. can be seen and obtained from the office of the undersigned and office of the Executive Engineer, PWD Division, Bogra/Joypurhat and Sub-Divn Engineer, PWD Sub-Divn, Sirajganj/Ullapara/E/M Sub-Divn, Sirajganj on payment of usual charges. The tender form may be purchased by the contractor himself or his representative duly authorised by the contractor along with the registration book on any day during office hours up to 11.11.95 Eng. No tender form will be sold after office hours of 11.11.95 Eng.

DFF-26206-26/10 G-1604 Executive Engineer PWD Division, Sirajganj. Phone No. 2221.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার নির্বাহী প্রকৌশলীর কার্যালয় (সওজ) (সওজ), দরপত্র আহ্বানের বিজ্ঞপ্তি. Notice regarding tender for road works and other projects, including details of work, estimated costs, and submission procedures.

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