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DHAKA SATURDAY, NOVEMBER 4, 1995

Development of jute industry essential

CHITTAGONG, Nov 3: Jute Minister ASM Hannan Shah has said the development of jute industry is essential to bring about a change in socio-economic development of the country, reports UNB.

He said this while inaugurating the newly constructed building of West Sholashahar Amin Jute Mills High School on Thursday.

The Jute Minister said the government had undertaken various steps to reach the education and health services to the workers beside developing their socio-economic condition.

BRIEFS

China promises tariff cut to join WTO

PARIS, Nov 3: China has promised to cut import tariffs in its quest to join the World Trade Organisation, the French Agriculture Ministry said yesterday. It said the pledge was delivered to French farm Minister Philippe Vasseur during a six-day trade visit he made to China ending on Wednesday. Vasseur, during talks with China's Vice-President for Foreign Trade Shi Guangsheng, had asked for "significant tariff reductions" in connection with China's disputed WTO entry bid, the ministry said in a statement, reports Reuters.

Daweo helps Roh hide slush fund

SEOUL, Nov 3: South Korean state prosecutors have evidence that the giant Daweo business group helped disgraced ex-president Roh Tae Woo hide some of his 654 million dollars slush fund, an official at the prosecutor general office said today. Prosecutors found that the Daweo group was involved in converting some of Roh's secret money to a real name account, a prosecutor told Reuters.

Thailand consumer price index rises

BANGKOK, Nov 3: Thailand's consumer price index (CPI) rose 6.6 per cent in October over the same period last year, largely due to high food prices, a commerce ministry official said today. Food prices rose 7.6 per cent year-on-year in October, while non-food items increased 4.2 per cent in the period, Nateetip Tongkao-On, a director of the ministry's Trade and Economic Division said, according to AFP.

Israel signs energy deal in Amman

AMMAN, Nov 3: Israel signed its first energy deal with a Gulf Arab state on Tuesday by putting its signature to a preliminary agreement to buy two billion dollars worth of liquefied natural gas (LNG) from Qatar. Israeli Energy and Infrastructure Minister Gonen Segev told reporters at the Middle East and North Africa economic summit in Amman that Israel and US energy company Enron Corp had signed a memorandum of intent to make the purchases, reports Reuters.

US needs budget surplus: Greenspan

NEW YORK, Nov 3: The drive to balance the federal budget is just a first step as the country will need an actual surplus in the next century to cope with a growing population, Federal Reserve Chairman Alan Greenspan said yesterday. In an address in New York, Greenspan said he was optimistic that the white budget "in the reasonably near future," reports AFP.

Wine giant to quadruple sales by 2000

TIANJIN, China, Nov 3: China may not be known worldwide for its viticulture, but a Sino-French wine producer — now the largest in Asia — is counting on the market to quadruple its sales by 2000. Furthermore, the Sino-French joint venture dynasty Winery Ltd. based in the city of Tianjin, southeast of Beijing, is sufficiently optimistic to have just staked a further 100 million yuan (12 million dollars) to achieve its aim, reports AFP.

Scale back banking: Tokyo US orders Daiwa Bank to shut down

WASHINGTON, Nov 3: The US government announced a 24-count criminal indictment Thursday against Daiwa Bank Ltd. that could lead to fines of more than one billion and ordered the giant Japanese bank to shut its doors in the United States, reports Reuter.

The bank allegedly concealed massive trading losses from US banking regulators at the highest levels and was charged by a US grand jury with conspiracy to defraud the Federal Reserve.

The charges also include mail and wire fraud, obstructing an examination of a financial institution, falsification of bank records and failing to report a crime.

The Manager of Daiwa's New York branch who resigned from the position as well as from the banks board last month was also named in the indictment.

Federal and state bank regulators ordered the bank to shut down in the United States by February 2, saying the bank had engaged in unsafe and unsound banking practices. Daiwa based in Osaka is Japan's 10th largest bank.

The steps were the most drastic the US government has taken against a foreign bank since it shot down Bank of Credit and Commerce International in 1991 in what was then called the biggest bank fraud in history.

The charges against Daiwa stem from the banks admission in September that a



Daiwa Bank President Takashi Kaiho gestures as he announces the bank will withdraw operations in US at Daiwa's Headquarters in Osaka yesterday.

alone trade at its New York branch office had racked up 1.1 billion dollar in losses over 11 years from trading US treasury securities.

The indictment said senior Daiwa managers directed that those losses be concealed from US regulators and deceived bank examiners about its trading activities.

AFP from Tokyo adds: Japan's Finance Ministry ordered Daiwa Bank Ltd. today to scale back its banking, trust and foreign exchange operations worldwide and come up with an

"improvement programme," by January 15 next year.

Concrete measures and schedules must be specified and identified in the improvement programme and progress reported every six months after the programme is submitted as long as the ministry judges that it is necessary, it said.

The ministry said the sweeping measures, which follow a 1.1 billion dollar bond trading fraud at the bank's New York branch, were being taken under article 26 of the Japan's banking law, article four of a trust business law and article 13 of the country's foreign exchange and foreign trade control law.

Under the banking law, Daiwa was ordered to "streamline and reduce overseas branches, offices and subsidiaries" and establish "sound management practices by reviewing all business operations" including management and internal controls.

The ministry also ordered the bank to "reduce and rationalise market-related activities including overseas bond trading activities" while strengthening management and reinforcing internal examinations overseas.

Daiwa must also "suspend establishing overseas branches or acquiring any stocks of overseas subsidiaries" until the improvement programme has "fully produced successful results," the ministry said.

BSTMPIA welcomes textile policy

Bangladesh Specialised Textile Mills and Powerloom Industries Association (BSTMPIA) has welcomed the new textile policy, says a press release.

In a Statement on Thursday, the President of the Association, Lt. Col (Retd) Quazi Salim Uddin, urged the govt to form implementation committee(s) with members from appropriate ministries and trade organisations.

The Association believes that this policy will not remain confined to paper only. All ministries specially Finance, Industry, Commerce & Textiles will play their role in implementing this policy the statement said.

3 more sugar mills begin production

Three more sugar mills of Bangladesh Sugar and Food Industries Corporation begin sugar production today in the third phase of the current crushing season, the corporation said Thursday in a press release, reports BSS.

The mills, Panchagar, Thakurgaon and Mobarakganj, have set an aggregate target for crushing 6.10 lakh tons of cane to produce 51,405 tons of sugar it said.

Already five other mills of the corporation have gone into production, the press release added.

Course at BATC concludes

The certificate-awarding ceremony of the week-long course on 'Professional selling skills' was held at the Bangladesh Airlines Training Centre (BATC) on Thursday, says a press release.

Director of Stores and Purchase of Biman, Lt. Col (Retd) Shahriyar Ahmed Chowdhury, distributed the certificates among the participants of the course.

Director Administration of Biman Raisuddin Ahmed attended the ceremony as special guest.

In his address Chowdhury said that holding of this course here would open up an avenue for BATC to be truly recognised internationally as a training centre. He said that in the field of aviation, nothing was more important than acquiring knowledge for better selling skills.

Jointly organised by the Airlines Association of Human Resource Management (AAHRM) and the BATC, 13 participants from Kuwait Airways, Druk Air, Biman and local travel agents attended the course.

Dhaka to participate in Delhi trade fair

NEW DELHI, Nov 3: The two-week long Indian International Trade Fair (IITF) will begin in the Indian capital from November 4 next, reports BSS.

Bangladesh, as usual, will participate in it along with about 20 other countries, said an official source on Wednesday.

Indian Prime Minister P V Narasimha Rao will inaugurate the fair at Pragati Maidan in the city.

The Bangladesh exhibits in the fair would comprise jute carpet, Jamdani saree, garments, muslin, ceramic products, cutlery of stainless steel, cosmetics, urea fertiliser, glycerine, audio-visual blank cassettes, books, machine tools, electronic products and handicrafts.

The items on display will be put on sale on the last two days of the fair.

Participation by Bangladesh companies will provide them with an opportunity to display their products and technologies for business interactions with visitors, including corporate decision makers, the sources.

Besides, the host country India, Sri Lanka, Nepal, the United States, Australia, China, Taiwan and Turkey are expected to participate in the fair.

Bangladesh Export Promotion Bureau (EPB) is co-ordinating the participation of Bangladesh participants.

In all, 113 reputed companies from 19 countries besides, 3500 companies from the host country, participated in the fair last year. Over 60 thousand business visitors and 2.5 million members of the public visited the last IITF.

The theme of this year's IITF is "quality for consumer".

Experts comment on rupee's fall last month

RBI triggers plunge in rupee's value

NEW DELHI, Nov 3: India's central bank triggered a plunge in the value of rupee by withdrawing from the foreign exchange market, experts said yesterday, reports AFP.

The Indian currency now stands 34.50 against the greenback following massive intervention by the RBI, which sold millions of dollars after coming under widespread attack for its initial reluctance to prop up the rupee.

"What the RBI should have done is to ensure a smooth transition of the rupee," said Raghuraman. He said the RBI should have stepped in after July when commercial banks went on buying spree of dollars.

The rupee fell 13 per cent

LGED implements 174 projects in Narail

NARAIL, Nov 3: Local Government Engineering Department (LGED) implemented 174 projects in the district during the period of 1991-1995 at a cost of about Taka 7.41 crore, reports UNB.

Officials said the projects have been implemented in Lohagara, Kalia and Sadar thanas of the district under Annual Development Funds, Rural Infrastructure Preservation, Growth Centre Connecting Roads Infrastructure, Important Roads and Hat-bazar Development, Excavation of Canal Infrastructure, PL-480 Title-3 and Rural Development programmes.

Meanwhile, the LGED has completed the construction work of 271 government and registered primary schools buildings in three thanas of the district at a cost of Taka 5,73,31,093 under Universal Education Programme during the period.

DSE total market capital rises sharply over the week

By Sharier Khan

The market capitalisation of the Dhaka Stock Exchange (DSE) sharply rose by Taka 1.13 billion this week although the average trading of shares marked a notable decline.

The All Share Price Index of DSE remained bumpy like that of the previous week, but closed at 890.41 points at the closing of the week Thursday, which is only 0.41 point less than that of the last week.

The DSE, which opened a new trading floor at its premises this week in addition to the old one because of mounting pressure of busy trading, witnessed a slight downturn of share prices this week.

Both the market operators and Securities Exchange Commission officials observe that the number of local investors has almost doubled in the span of a year, because, they say, "the DSE has earned people's trust."

The share prices of Monno Jute declined by a chunk of Taka 625 to Taka 2675 at the closing of the week from Tk 3300 of the previous week.

Other losers, which mostly lost by Tk one to five per share over the week, include Bangladesh Zippers, BTC, BOC, Apex Weaving, Beximco textiles, Square Pharma and Shinepukur.

Yet, prices of influential shares like that of Singer and Bangladesh Lamps made significant increase. Singer share prices shot up by

nearly Tk 1000 to Tk 6230 from the previous week's Tk 5256.

Bangladesh Lamps to Tk 2939 from Tk 2832, IDLC to Tk 2250 from Tk 2169, Islami Bank Tk 2750 from Tk 2680 and 1st ICBMF to Tk 1800 from Tk 1650.

Other gainers include Purabi Insurance, Beximco Denims, Eastern Housing and Bata.

Prime Textiles entered the secondary market this week and sold over 21600 shares.

The market capitalisation rose steadily to a fresh height of Tk 56.91 billion from the previous week's Tk 55.78 billion.

A total of 14 lakh 16,085.75 shares and debentures worth Tk 29 crore 81 lakh 18,689.75 were traded this week against 21 lakh 64,117 shares and debentures worth Tk 34 crore 5,92732 of the last week.

The average volume of trading was 2.36 shares daily, which is 1.24 lakh lesser than the last week's 3.60.

The average amount of trading was Tk 4.96 crore of Tk 71 lakh less than the previous week's Tk 5.67 crore.

A total of 617 issues having 236 gainers and 295 losers were traded this week against the previous week's 585 issues having 305 gainers and 231 losers.

The volume leader of the week, Beximco Pharma, sold 387670 shares.

Other volume leaders include Eastern Housing 157,810, Beximco Denims - 84,951, Beximco textiles - 52,285, Monno Ceramics - 66,130, Bata - 36,660, Rupon Oil over 44,900 and BOC over 22,000.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 2.11.95

Berth No	Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	Date of leaving
J/1	Harvest	Rice(G)	Kake	SBS	26/10	4/11
J/2	Morning					
	Bright(Roro/24)	Vehi	Yoko	Oil	1/11	5/11
J/3	Hafez	Gl	B Abb	MSA	17/10	5/11
J/4	Silver Lake	Gl	Inch	Prog	29/10	5/11
J/5	Fu Ping	Gl	Xing	Prog	27/10	5/11
J/6	Banglar Asha	Wheat(G)		Lams	R/A	3/11
J/7	Gregory	Gl	P Kei	BBA	28/10	2/11
J/8	Yanmit	Wheat(P)	Kaka	MSA	24/10	2/11
J/9	Hang Cheong	Cement	Sing	Litmond	27/9	5/11
J/10	Tae Chon	Cement	Sing	RML	R/A	5/11
J/11	Imke Wehr	Cont	Sing	APL(B)	17/10	4/11
J/12	Consistence	Cont	Sing	RSL	20/10	5/11
J/13	Banglar Robi	Cont	Sing	USC	26/10	3/11
MPB/1	Maj Sif	Cont	Sing	BD Ship	14/10	3/11
MPB/2	Kota Bintang	Cont	Sing	Phil (B)	20/10	4/11
CSJ	Song San	Cement	Lonk	SBS	17/10	5/11
GSJ	Minoan Sea	Wheat(G)		Lams	R/A	3/11
TSP	Hae Woo No 3	Cement	Sing	Delmure	21/10	28/10
RM/4	Strength	CDSO	Durb	ROYAL	29/10	7/11
RM/5	Wawasan Setia	SKO/MS	Sing	MSPL	1/11	4/11
RM/6	Zanis Griva	Lube Oil	Jebe	EOSL	14/10	4/11
DOJ	Banglar Shourabh	Repair		BSC	R/A	5/11
DDA/1	Tairary Star	Idle	Para	PSAL	7/6	10/11
RM/8	Al Salma	Repair	Mong	ASLL	18/10	10/11
RM/9	Ocean Rover	Repair	Viza	Fairmax	10/9	3/11

TANKER DUE:

Mauro D'Alesio	4/11	Sing	MSPL	HSD/JP/1
Knock Chune	5/11	Rast	Litmond	C Oil

VESSELS AT KUTUBDIA

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
VESSELS AT OUTER ANCHORAGE:				
READY ON:				
Meng Kiat	Cont	Vza	AML	28/10
Fong Soon	Cont	Sing	BD Ship	27/10
Meng Yang	Cont	Sing	AML	25/10
Bintang Harapan	Gl	Hald	Prog	31/10
Challenger-IV	Gl	Sing	Prog	1/11
Komsomolets Rossi	Rice (G)	Kaki	USTC	1/11

VESSELS NOT READY:

Ocean Bliss	Cement	Long	SES	3/10
Feng Yang	Cement	Yant	PSAL	29/10
Lucky Seven	Cement	Leot	MBL	30/10
Komsomolets Pravda	Rice (G)	Kaki	Bright	1/11

VESSELS AWAITING INSTRUCTION:

Banglar Baani			BSC	R/A(19/9)
Banglar Sampad			BSC	R/A(18/10)
Banglar Jyoti			BSC	R/A(1/11)
Dae Jin 7/10			BD Ship	R/A(7/10)
Unimarine		Yang	Cross	30/1
Tug Java Gulf		Kari	Karna	31/1

VESSELS NOT ENTERING:

Loyal Bird	Wheat(P)		KSL	R/A (13/8)
Amore	Repair		Cross	R/A (29/9)
Nippon High Way	Scraping	Nago	OTBL	18/10
Wild Cosmos	Scraping		Simnt	22/10
NAC	Scraping	Sing	UMTL	28/10
Tug Swisco Sky	Scraping	Sing	OTBL	30/10
Sun Speed	Scraping	Sing	OTBL	30/10
Lokator	Scraping	Sing	OTBL	1/11
Sea Master-M	Cement	Lian	Jaycee	1/11

MOVEMENT OF VESSELS FOR 3.11 & 4.11.95.

OUTGOING	INCOMING	SHIFTING
3/11:		
J/2	M Bright	J/2
J/7	Gregory	J/7
J/8	Yanmit	J/4
J/13	B Robi	B Harapan
MPB/1	Maj Sif	O Bliss
RM/6	Z Irva	B Moni
RM/9	O Rover	MPB/1
		Lucky seven
4/11:		
J/11	I Wehr	J/11
MPB/2	K Bintang	J/5
GSJ	M Sea	J/10
RM/5	W Setia	J/14
J/10	Tae Chon	MPB/2
		Meng Yang

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



Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Limited, inaugurated the relocated Singer show room-cum-sales centre at Malibag in the city on Thursday.

'Riyadh dead set in privatisation plans'

DUBAI, Nov 3: Saudi Arabia's huge government-owned firms are actively reviewing privatisation options, with a recent cabinet reshuffle and the launch of a new economic plan seen fuelling the long-awaited process, analysts say, reports Reuters.

"All indications led us to believe the Saudi government is dead set in its plans to privatise," said Ihsan Ali Bu-Haliga, a director at the Doha-based Gulf organisation for Industrial Consulting Think-Tank.

"Very serious privatisation studies are going on in the major companies and inside the royal commission," an economist said, the latter in reference to the industrial cities of Yanbu and Jubail set up in 1975 to diversify the oil giant's economy.

The kingdom, like its Gulf neighbours, sees privatisation as a way to reduce government's dominant role in the economy and raise revenues after more than a decade of huge budget deficits, exacerbated in the past few years by weak world oil prices.

Wheat cultivation in Kishoreganj

KISHOREGANJ, Nov 3: Some 12,500 hectares of land in 13 thanas of the district have been brought under wheat cultivation for the current Rabi season, reports UNB.

According to Agriculture Extension Department, of the total land, 1600 hectares have been brought under wheat farming in Husseinpur thana, 1850 hectares in Sadar, 3200 in Pakundia, 200 in Katiadi, 1170 in Karimaganj, 270 in Tarail, 30 in Itna, 50 in Mitamain, 200 in Nikdi, 100 hectares in Austa-gram, 1050 in Bajitpur, 330 in Kaliarchar and 400 in Bhairab thana.

Officials said the production target had been fixed at 25,000 metric tons of wheat during the season.



Shahid Hamid, Assistant General Manger, Sonargaon Pan Pacific Hotel, handed over a silver plate to the outgoing Ambassador of Kuwait Mohammed Ebraheem Al-Najran as a token of remembrance. Rock Gomes, Senior Sales Manger, and Selim Akbar, Sales Manger of the hotel, were also present.