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# The Daily Star BUSINESS

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**HYUNDAI**  
CARS THAT MAKE SENSE

## BRIEFS

### Riyadh plans to force cos to pay zakat

**RIYADH, Jan 11:** Saudi Arabia, which has no direct tax on revenues, plans to more forcefully require companies to pay their zakat (Islamic dues), a Saudi economic newspaper said yesterday. According to the Director of the Zakat Agency, Mansur Abdel Ghaffar, quoted by Al-Iqtisadiya, Saudi authorities plan to calculate how much each company must pay based on their declared revenue, capital and employee salaries. All Muslims must pay dues of 2.5 per cent of their assets. Companies in Saudi Arabia, which strictly applies Islamic law, now calculate themselves how much they owe the Zakat department, reports AFP.

### Malaysia's current account deficit high

**KUALA LUMPUR, Jan 11:** Malaysia is to slash its large current account deficit within five years by upgrading its manufacturing sector and promoting services, a top finance official said yesterday. Finance Ministry Secretary-General Clifford Herbert described the current account deficit, forecast to grow to a wider-than-expected 18.14 billion ringgit (7.26 billion dollars) in 1995, as "very high." (In the next) five years, it should come down substantially, he told reporters after a speech on the economy to Rotary Club members here, reports AFP.

### UK's trade deficit hits 3-year high

**LONDON, Jan 11:** Britain's trade deficit with the rest of the world soared to its highest level for nearly three years in October, after a sharp fall in exports, official figures showed yesterday. The gap between exports and imports reached 1.66 billion pounds (2.57 billion dollars) in October, from 972 million pounds the month before, the Central Statistics Office (CSO) reported. The figure is the biggest monthly shortfall since December 1992, was significantly above analysts' forecasts of around 1.4 billion pounds, reports AFP.

### S Korea's forex reserves up

**SEOUL, Jan 11:** South Korea's foreign exchange reserves totalled 32.71 billion US dollars at the end of 1995, up 27 per cent from 25.67 billion US dollars a year ago, the central Bank of Korea (BOK) said yesterday. A BOK report said the increase was largely because of a 14.1 billion dollar capital account surplus in 1995, which compared with a deficit of 11.87 billion US dollars in the current account. The big capital account surplus was helped by an increase in bond issuances abroad that totalled 2.18 billion US dollars in 1995 against the previous year's 1.67 billion US dollars, it said, reports Reuters.

### China's GDP growth level sustainable: WB

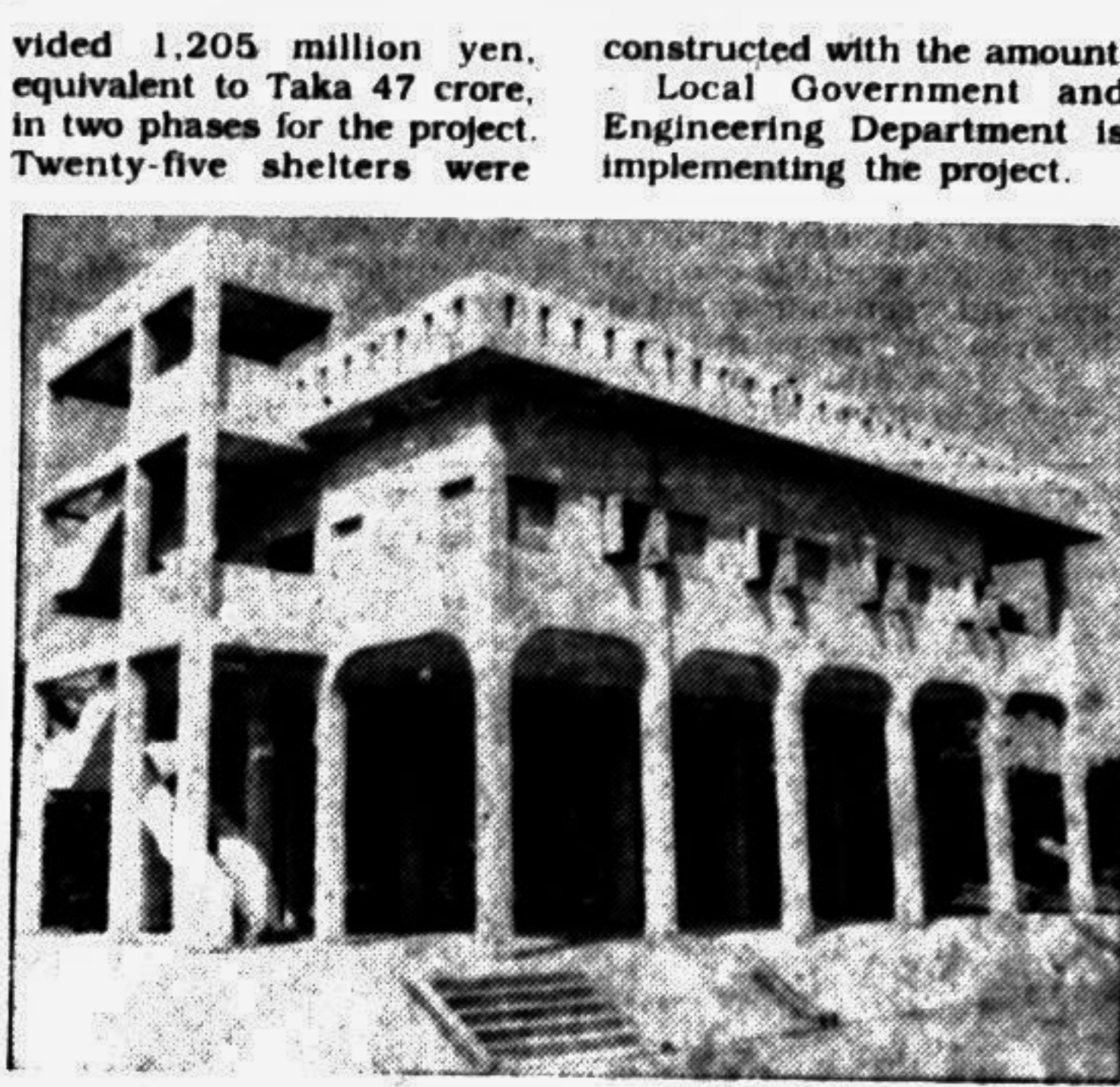
**PARIS, Jan 11:** The World Bank believes China's goal of eight per cent to nine per cent gross domestic product (GDP) growth in the medium term is "clearly attainable," a World Bank official said yesterday. "We believe that (the growth level) is sustainable. The major reason is that they invest so much," reports Reuters.

## Japan to give Tk 22cr for 15 cyclone shelters

Bangladesh will receive 566 million Japanese yen, equivalent to Taka 22 crore, as grant assistance from Japan for construction of 15 multipurpose cyclone shelters in coastal districts, reports UNB.

An 'Exchange of Note' was signed here Thursday between the two governments to this effect, said a press release issued here yesterday. Economic Relations Division (ERD) Secretary Lutfullah Majid and Ambassador of Japan in Bangladesh Yoshikazu Kaneko signed the Note on behalf of the respective governments.

With the latest amount, Japan fulfilled its commitment to provide 1,771 million yen, equivalent to Taka 69 crore, as grant assistance for construction of a total 40 cyclone shelters under a project "Construction of Multi-Purpose Cyclone Shelters". Earlier, Japan had provided 1,205 million yen, equivalent to Taka 47 crore, in two phases for the project. Twenty-five shelters were constructed with the amount. Local Government and Engineering Department is implementing the project.



The cyclone shelter constructed under Japanese grant (phase 1) in Hatiya Island in Noakhali district.

## Australia expects bumper wheat crop worth \$ 2.96b

**SYDNEY, Jan 11:** Australia is heading for a bumper wheat crop worth around 4.0 billion Australian dollars (2.96 billion US), the country's Wheat Board said yesterday, reports AFP.

With harvesting now complete in all states but western Australia, the 1995-96 wheat crop would be 16.1 million tonnes, said the Australian Wheat Board (AWB). This would be the fourth largest on record behind the 1984-85 harvest of 18.5 million tonnes.

The harvest has been revised down from an expected 16.7 million tonnes after storms severely damaged crops in western Australia and rainfall hit farms in New South Wales at harvest time during November and December.

With two weeks to go before the official end of the harvest, a crop worth 4.0 billion Australian dollars was expected, said AWB spokesman Alex Nichol.

All crops would be wrapped by the end of this month with just some areas of Western Australia, southern parts of South Australia, parts of Victoria and South-

ern New South Wales to go," Nichol said.

"It is a very good quality harvest with a better quality overall grain," he added.

The AWB revised the western Australia yield down from 7.4 million tonnes to 7.0 million tonnes since December rainfall battered wheat belts in the state.

In the state of south Australia, growers had all the right conditions, with rain throughout the growing season and dry weather for harvesting.

As a result the forecast yield there has been revised upward from 2.4 million tonnes to 2.7 million tonnes.

The New South Wales yield was revised down from 4.5 million tonnes to 4.2 million after the rains, said Michael Walsh, Assistant Manager of the AWB in the state.

Exports were expected to be around 12 million tonnes, reaching up to 3.5 billion Australian dollars.

Last year the AWB exported 7.9 million tonnes and earned 1.3 billion Australian dollars from the sales abroad.

## Dhaka Stock Prices

At the close of trading on January 11, '96

### Transaction falls

Transaction on the floor of the Dhaka Stock Exchange fell moderately on Thursday and the price index continued to decline.

A total of 74064 shares worth Tk 1.37 crore were traded against Wednesday's 209291 shares valued at Tk 2.94 cr. The changes meant 64.61 per cent and 53.40 per cent decreases in the transactions in volume and value respectively.

The DSE All Shares Price Index dropped to 823.41 from 823.51, showing a decline of 0.01 per cent. Total market capital fell to Tk 5306.56 cr from Tk 5307.30 cr.

Al Baraka Bank led the gainers with a rise of Tk 30.00 per share while Lexco Ltd suffered a loss of Tk 140.26 per share, leading the losers.

Volume leaders of the day were: Apex Weaving (8948), Beximco Pharma (8400), Quasem Drycells (7800), Dynamic Textile (7260), Eastern Cables (5310) and Eastern Housing (5080).

### Trading at a glance

DSE All Price Index	823.41
Market capital Tk	5306.56 cr
Transaction in volume	74064
Transaction in value Tk	1.37 cr
Total issues traded	91
Issues gained	36
Issues incurred losses	46
Issues unchanged	9

Company's name	Change (per share)	Number of shares traded
Al Baraka Bank	30.00 (G)	50
ILDC	21.36 (G)	100
United Leasing Co	8.00 (G)	100
1st ICB M Fund	12.00 (G)	10
4th ICB M Fund	8.57 (G)	10
5th ICB M Fund	0.00	50
6th ICB M Fund	7.9 (G)	250
7th ICB M Fund	3.20 (G)	416
Auto Automobiles	5.00 (G)	25
Auto Pipes	2.23 (G)	70
Bengal Carbide	0.00	50
Bangladesh Lamps	16.25 (G)	50
Eastern Cables	82. (G)	5318
Singer Bangladesh	2.38 (G)	206
Atlas Bangladesh	2.71 (G)	350
Bangladesh Automobiles	0.00	480
Quasem Drycells	29. (G)	7800
Metalex Corporation	12.00 (G)	20
Howlader PVC	1.00 (G)	50
National Tubes	11. (G)	230
B Thal Aluminium	91. (G)	50
BD Electricity	1.00 (G)	60
Alpha Tobacco	10.20 (G)	50
Bengal Food	3.00 (G)	110
BTC	0.00	100
Dhaka Vegetable	2.00 (G)	140
Zeal Bangla Sugar	30. (G)	450
Rupom Oil	17. (G)	1200
Bengal Fisheries	0.97 (G)	240
Meghna Shrimp	1.55 (G)	300
Raspi Food	1.17 (G)	350
BOC Bangladesh	1.48 (G)	450
Padma Oil	1.11 (G)	200
Shree Pukur	1.50 (G)	500
Ararat Textile	24. (G)	1150
GMG Corporation	3.00 (G)	100

## BJP threatens to change India's free-market policies

**NEW DELHI, Jan 11:** A leader of India's main opposition party has threatened to change the country's free-market policies if it takes power in general elections this year, the Press Trust of India (PTI) said today, reports AFP.

K N Govindacharya, General Secretary of the Bharatiya Janata Party (Indian People's Party), said that if the BJP formed an administration in New Delhi, it would change the present government's foreign investment policies.

A BJP government would review the policy of foreign investment by fixing priorities for areas where it was needed," he told reporters on Wednesday in the central town of Itarsi.

The present economic policies are against the interests of the nation," he was quoted as saying.

Govindacharya's comments came two days after an Indian state revived an axed power project of the US firm Enron Corp. reportedly triggering fissures in the Hindu revivalist BJP camp.

A BJP front organisation slammed Monday's decision by the Maharashtra state government, controlled by a coalition of the Hindu Shiv Sena (Shivaji's Army) Party and the BJP.

The BJP was an advocate of the free-market during the decades when India pursued a semi-socialist economy. But it has changed track since Prime Minister PV Narasimha Rao unleashed economic liberalisation in 1991.

Since then, the BJP has called for "Swadeshi," or a self-reliant economy, while supporting the need for foreign know-how and capital in high-tech areas.

## London gold prices hit \$400

**LONDON, Jan 11:** Gold prices rocketed at the start of the year, driven upwards by a wave of speculative purchases that sent the metal bursting through the 400 dollars per ounce mark yesterday for the first time since August 1992, says AFP.

This renewed vitality was sparked off on the New York futures market, Comex, where the super speculative American Investment Funds decided to "bet on gold" in the new year, according to one London trading house.

A crowd of investors rushed to gold after the move by a select group of big-time buyers and the metal cast off its former image of a low return investment to assume the allure of high returns.

"Gold is no longer a dull commodity," explained London expert Andy Smith at Union Bank of Switzerland.

"It has become a mystic and mysterious object" to investors, continued the specialist, who ruled out the possibility that this sudden speculative drive was supported by any fundamental change.

The key elements in the market have seen no change at the start of the year, analysts agreed, but January often rings in a speculative drive on the metal.

The beginning of the year is always a good time to hit a market. You have the rest of the year to make up for your position," Smith added.

Gold's dramatic rise has been a lightning change. At the end of last year people were writing the metal off as a non-mover.

Not since the gold market was liberalised in 1968 had prices been as stable as they were last year. Over the year as a whole, the price range was confined to changes of just 6 per cent, at an average price of 384 dollars per ounce on the London market.

## SB increases interest rates on deposits

Sonali Bank has increased the interest rates for deposit accounts with effect from January 1 to encourage savings, reports UNB.

A press release of the bank said yesterday the interest rate for savings account was increased to 5.50 per cent from 5.25 per cent and for short term deposit to five per cent from 4.50 per cent.

The interest rate for fixed deposit for the period of three months to less than six months is now 6.25 per cent, for six months to less than 12 months is 6.50 per cent, for 12 months to less than 24 months is 6.75 per cent.



Samson H Chowdhury and Maj Gen (ret'd) Amjad Khan Chowdhury, the new President and Vice President respectively of MCCCI, along with the Chamber Secretary General C K Hyder, called on the Commerce Minister M Shamsul Islam yesterday.

## APEC meet in Manila

## Ministers against opening labour markets to overseas workers

**MANILA, Jan 11:** Ministers of the Asia-Pacific region yesterday made solemn promises of cooperation on the labour and employment front but said it did not mean their labour markets were open to overseas workers, reports Reuters.

"Australia does not allow unfettered access to our labour market for overseas workers," Australia's Minister for Employment Simon Crean told delegates meeting at the Asia-Pacific Economic Cooperation (APEC) forum's sectoral meeting on human resources development.

But groups of skilled workers would be allowed under labour agreements, he said at the four-day meeting which began on Monday.

Grappling with varying issues, the ministers said priorities were different as APEC was comprised of diverse economies.

"With the economies at varying stages of development, different sectors and concerns take pre-eminence in different economies," Goh Chee Wee, the Singaporean Minister of State for Trade and Industry said.

Japan's Assistant Minister

for Labour Kazuo Hiromi said: "... to achieve balanced economic development growth (in the region), I believe that it is foremost important for each member to improve its own social and economic infrastructure within its territory."

The Chinese Vice-Minister for Personnel, Xu Songtao, said APEC had to give due consideration to the special problems of developing economies.

"Without full development of developing economies, the overall development of the region will be empty talk," he said.

Jin Nym, the South Korean Labour Minister, urged the developed economies to provide facilities and equipment to their APEC counterparts.

The ministerial meeting is scheduled to end on Thursday with a joint declaration.

A draft of the declaration prepared by senior officials who met on the first two days said there were agreements on sharing information on the labour markets and on providing more training facilities for the workforce.

A joint ministerial statement said: "we agree on the importance of labour market analysis in human resources development."

Officials said the group had decided to set up a database of labour markets in the region.

The Japanese and Canadian ministers said one of their key problems was the threat of rising redundancies as technology advanced faster than workers could upgrade their skills.

### Tk 3 cr BPC projects in S region

**BARISAL, Jan 11:** Bangladesh Parjatan Corporation has taken up two projects in the southern region at a cost of Taka three crore during the current fiscal year, reports BSS.

According to an official source, the projects include construction of a hotel at a cost of Taka 1.50 crore here at Bhatarikhal areas of this divisional town and a motel at a cost of Taka 1.50 crore at Kuakata under Patuakhali district.

Meanwhile, consultants have been appointed for the implementation of these projects, the source added.

### PDB Central Zone collects Tk 13cr revenue in Dec '95

Power Development Board (PDB) Central Zone has collected Taka 13 crore 30 lakh as revenue during the month of December '95, says a press release.

Of the total amount Taka 6 crore 80 lakh was collected in Sylhet Circle, Taka 3 crore 78 lakh in Mymensingh Circle and Taka 2 crore 72 lakh in Planning and Development Circle of the Zone.

Meanwhile, Mymensingh 1st Class Magistrate Court of PDB sentenced 41 persons to different terms and fined 53 persons of Taka 99 thousand.

## Chittagong Stock Exchange

At the close of trading on January 11, '96

### Index continues to fall

**Star Report**  
The Chittagong Stock Exchange All Securities Price Index continued to fall on Thursday. The index declined to 407.54 from 407.65, posting a decline of 0.03 per cent. Total market capital stood at Tk 2450 cr.

A total of 2340 shares valued at Tk three lakh were traded on the day.

The number of issues traded totalled four, of which three suffered losses and the share prices of one issue remained unchanged.

Apex Weaving was the volume leader with 2200 shares traded at previous rate while National Oxygen incurred a loss of Tk 28.00 per share, leading losers.

### CSE at a glance

CSE All Securities Price Index	407.54
Day's Change in Index	0.0270%
Total Turnover (Value) Tk	3 lakh
Total Turnover (Volume)	2340
Day's Contract Numbers	10
Total Issues Traded	4
Day's Issues Gained	0
Day's Issues Declined	3
Day's Issues Unchanged	1
Total Closing Market Capital	Tk 2450 cr
Total No. of Listed Securities	61
Total No. of Companies	54
Total No. of Mutual Funds	7

### Day's trading performance

Company's name	Closing	Previous rate (ave)	Difference rate (ave)	No of securities traded
Rupali	250.00	255.25	2.25(L)	80
Janata	202.50	202.88	2.38(L)	40
Apex Weaving	131.00	101.00	0.00	2200
National Oxygen	95.00	123.00	28.00(L)	20

## Exchange Rates

The following are the Sonali Bank's dealing rates as public for some selected foreign currencies with Bangladesh Taka effective date is 11th & 12th Jan '96. (Figures in Tk)

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (C)	O.D. (Trans)
US Dollar	1= Tk. 41.1610	41.2015	40.8650	40.7045
GBP	1= Tk. 63.7734	63.8361	62.8004	62.5538
DM	1= Tk. 28.8110	28.8393	28.2995	28.1883
F Franc	1= Tk. 8.4045	8.4127	8.2576	8.2252
C. Doll	1= Tk. 30.3165	30.3463	29.7771	29.6602
SFR	1= Tk. 33.6365	33.6715	34.9980	34.8605
Yen	1= Tk. 0.3972	0.3976	0.3864	0.3849

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.7847

### LIQUIDITY RATE

30 Days	60 Days	90 Days	120 Days	180 Days
40.5080	40.2185	39.7291	39.6396	39.6067
C) US Dollar sight export bill 3 months forward purchase: Same as O.D sight export bill buying rate.				
D) US Dollar 3 months forward sale: Add cushion of Tk. 0.50 with B.C. selling.				

### Indicative Rates (B.T. for one unit of foreign currency)

Currency	Selling	Buying
T.T. & O.D.	O.D. Transfer	
S Riyal	Tk. 10.9754	Tk. 10.8230
UAE Dirham	Tk. 11.2073	Tk. 11.0505
Kuwait Dinar	Tk. 137.5702	Tk. 135.5992
D. Quilder	Tk. 25.5135	Tk. 25.1543
S Korea	Tk. 25.5135	Tk. 25.1543
Malaysian Ringgit	Tk. 16.1068	Tk. 15.8787
Singapore Dollar	Tk. 28.8520	Tk. 28.5331

## DSE Shares and Debentures

BANKS (13)		Total	M Garments	100/20	108.00
AB Bank	100/5	112.00	Mithun Corp	100/20	107.00
Capital Bank	1000/1	1230.00	Padma Dyeing	100/5	56.00
City Bank	100/5	225.00	Padma Textile	100/20	260.00
Eastern Bank	100/20	190.00	Quasem 500	10/100	288.00
ILDC Ltd	100/20	1786.50	Quasem Textile	10/50	19.00
F.I.C	100/5	145.00	Rahman Textile	100/5	108.00
Industrial Bank	1000/1	3000.00	Saham Textile	100/10	95.00
National Bank	100/5	111.00	S T M (ORD)	100/5	18.00
Punjab Bank	100/5	80.00	Swam Textile	100/5	360.00
Public Bank	100/10	80.00	S W Textile	100/5	40.00
C.B.L	100/5	90.00	Tallu Spinning	100/10	132.00
ILC	100/20	832.00	Tanjuddin	100/10	200.00
Bank Bank	100/5	85.00	Dandy Dyeing		80.00
INVESTMENT (6)			Garments Textiles <th></th> <th>116.80</th>		116.80
C.B.S	100/5	150.00	PHARMACEUTICALS (23)		
1st ICB M Fund	100/5	1900.00	CHEMICALS (23)		
2nd ICB M Fund	100/5	723.33	ACI	10/50	122.20
3rd ICB M Fund	100/5	450.57	Ambee Pharma	10/80	19.00
4th ICB M Fund	100/10	570.43	Chemical Process	10/50	90.00
5th ICB M Fund	100/10	345.00	BCH	100/20	248.87
6th ICB M Fund	100/10	162.81	Bextima Infusion	100/00	355.00
MANUFACTURING (20)			Bextima Pharma	10/50	80.00
Auto Automobiles	100/5	270.00	B Synthetic	100/20	165.00
Auto Pipes	100/5	742.72	B Pharma	100/20	350.00
Bengal Carbide	100/5	600.00	Chen G	100/10	132.64
Bangladesh Lamps	100/5	600.00	En Silas	100/10	120.00
Eastern Steel	10/50	600.00	Kohinoor Chemical	100/5	140.00
Industrial Cables	100/5	234.99	N Polymer	100/10	580.00
Howlader PVC	100/10	60.00	Petro Synthetic	10/50	110.00
Indus Pex	100/5	155.00	Orion Indiation	100/20	138.00
Indus Pipes	100/5	136.00	Pharma Aids	100/5	184.00
Indus Jute	100/5	780.00	Pharmaco	100/5	120.00
Indus Jute Staf	100/5	610.00	Progressive Plastic	100/5	20.00
Indus Bangladesh	100/5	5990.29	Rackitt & Colman	10/50	192.80
Indus Bangladesh	10/50	138.71	Rahman Chemicals	100/10	48.87
Indus Bangladesh Auto	100/5	105.97	Shah Chemicals	100/5	790.00
Indus Thal Aluminium	100/10	185.00	Square Pharma	100/20	777.77
Indus Electricity	00.00	189.00	Therapeutics	100/5	100.00
Indus Industrial Tubes	100/10	390.00	Water Chemical	100/20	233.00
Indus Steel	10/50	80.00	PAPER & PRINTING (7)		
Indus Drycells	10/50	29.95	Ambee Best	10/5	30.00
Indus Drycells	10/50	75.00	Monopaper Paper	100/20	168.00
Indus Drycells	10/50	35.00	Monopaper Paper	10/5	45.00
TOTAL ALL INDIA (27)					