

India's reform gains depend on quick infrastructural uplift: US

BOMBAY, Jan 13: Bottlenecks in India's creaking infrastructure will throttle gains from economic reform unless the next government acts swiftly to develop transport, power and communications. The US Ambassador to India said on Friday, reports Reuter.

"Unless infrastructure is expanded substantially and soon, its absence will throttle the strong and promising start that the liberalised Indian economy has made," Ambassador Frank Wisner told a business conference in Bombay.

"In the years to come, India will need hundreds of billions of dollars in foreign capital to provide infrastructure that is absolutely essential if the nation is to move forward: power, telecommunications, roads and ports," he said.

Wisner said that whatever party or coalition came to power in forthcoming elections, expected in April, it was essential to move swiftly to develop basic infrastructure.

India launched a liberalisation programme in mid-1991 designed to unshackle the economy of the world's second most populous nation.

But inadequate ports, poor roads, a serious shortage of electricity and bad telecommunications have put a ceiling on growth.

India's gross domestic product (GDP) grew 6.2 per cent in the last financial year ended in March, but analysts forecast a slight slowdown, particularly in the second half of the current year, because of transport problems and a credit squeeze.

Wisner welcomed the resolution of a dispute over

India's biggest foreign investment, a 2,450 megawatt power plant being built by Enron of the United States in the country's most industrialised state of Maharashtra.

Speaking at the three-day conference of the Confederation of Indian Industry (CII) in Bombay, he said that India was highly unlikely to be able to fund all the infrastructure needed.

"Foreign investors can provide the infusion of capital India requires, but will do so only if India continues to provide an environment that is attractive to them, offering a reasonable expectation of return on their investment, and a playing field that is level, with rules that are equally applied and transparent," the ambassador stated.

The Enron project was abruptly scrapped last August by the local government on

the grounds that it was too costly, but the deal was later renegotiated at a cheaper cost per unit of power.

Wisner appealed for India's states to minimise bureaucratic red tape, such as the myriad different approvals required for major projects.

He said he expected economic reform to continue, but warned against reducing the pace of liberalisation under which trade barriers have been dismantled, tariffs reduced and the rupee floated.

"This momentum is crucial to the continued success of India's economic reforms. In fact, if I see any risk ahead to the reform movement, it is that this momentum will diminish, leading to reforms being put off and opportunities lost," he stated.

China's first private sector bank opens

BEIJING, Jan 13: China's first privately-run bank under communist rule officially opened its doors on Friday, promising to meet the urgent need of private firms for capital, officials said, reports Reuter.

The China Minsheng Banking Corp has paid-in capital of 1.38 billion yuan (166 million dollars) of which 80 per cent comes from private companies, with 59 stockholders, they said. Officials refused to say who owned the remaining 20 per cent.

Most of the stockholders are members of the industrial and commercial association, which groups non-state-owned companies, they said.

The bank said existing financial institutions were very prudent in providing financial services and were far from able to satisfy the needs of the private sector.

"The China Minsheng Banking Corp is the first national stockholding commercial bank to be mainly invested and established by private enterprises," Chairman Jing Shuping said in remarks prepared for a celebratory reception.

Approval of the central government came from state councillor Li Tieying and Zhou Daojing, Chairman of the China Securities Regulatory Commission.



Faizuddin Ahmed, Managing Director (Current Charge) of Agrani Bank, gave away certificates among the participants of the course on "Laws of limitation and its implications on bank loan," conducted by Agrani Bank Training Institute. General Manager (Administration) Md Helaluddin, General Manager (Operation) A S Ashrafuddin Ahmad and Director of the training institute Badruddin Ahmed are also seen.

Aid to poor states dropping

WASHINGTON, Jan 13: Aid to poor countries will continue to drop as governments of richer ones cut their spending, the International Monetary Fund (IMF) is predicting, reports AP.

The IMF calculated that net official aid from all countries amounted to 66 billion dollars in 1994. That was down from 69 billion dollars the year before and more than 78 billion dollars in the peak 1990.

"In light of budgetary con-

straints in major donor countries, this decline in official aid can be expected to continue," said the fund in its twice-monthly IMF Survey dated Jan. 8.

President Clinton asked Congress for \$13.9 billion in foreign aid for 1996. Congress cut that to 12.1 billion. Because of a disagreement on helping family planning programs that may be linked with abortion, action on the bill is still pending.

USAID has calculated that 7.4 billion dollars was available last year for its help with development and disasters in Africa, Asia and Latin America, compared with \$11.5 billion a decade earlier.

Commercial bankers point out that while official aid has dropped, they themselves have been lending much more in recent years. In November the IMF calculated that 149 billion dollars in private capital went into developing countries in 1993, up from an average of only three

billion dollars in the 1980s.

Advocates of government aid point out that private loans and investment have gone largely to 10 of the most prosperous areas, such as Taiwan and South Korea. Little goes to the poor nations of Africa, Asia and Latin America.

Unlike official aid, private loans and investments expect large and quick returns from money-making projects like telephones or electric power. Government aid is often in the form of grants which do not require dividends or even repayment. It goes for projects like schools, hospitals and improved farming - which get little from the private sector.

"Donor countries are making greater efforts to devise more cost-effective and responsible foreign aid policies," IMF Survey said. "Hence, the heightened emphasis on poverty reduction and good governance in a growing number of bilateral assistance programs."

'95 US market shares for car, light truck sales

UNDATED, Jan 13: Automakers' US market share by number of cars and light trucks sold. (Percentages are rounded).

Company Share Per cent	1995		1994	
	Vehicles	Share Per cent	Vehicles	Share Per cent
GM	4,841,578	32.8	5,015,926	32.8
Ford	3,800,980	25.7	3,818,066	25.7
Chrysler	2,164,343	14.7	2,203,995	14.7
Toyota	1,083,349	7.3	1,068,082	7.3
Honda	794,579	5.4	788,230	5.4
Nissan	770,904	5.2	774,405	5.2
Mazda	283,745	1.9	375,416	2.5
Mitsubishi	198,059	1.3	230,279	1.5
Volkswagen	115,114	0.8	97,043	0.6
Hyundai	107,378	0.7	126,095	0.8
Isuzu	100,862	0.7	117,270	0.8
Subaru	100,411	0.7	100,565	0.7
BMW	92,520	0.6	83,671	0.5
Volvo	87,021	0.6	80,806	0.5
Mercedes-Benz	76,752	0.5	73,002	0.5
Suzuki	32,751	0.2	33,672	0.2
Saab	25,595	0.2	21,679	0.1
Land Rover	20,026	0.1	12,045	0.1
Audi	18,124	0.1	12,545	0.1
Jaguar	18,085	0.1	15,195	0.1
Porsche	5,771	0.0	5,819	0.0
Alfa Romeo	414	0.0	565	0.0
Totals	14,763,101	100.0	15,066,564	100.0
Big Three	10,806,901	73.2	11,037,987	73.3
Japan/Korea	3,496,778	23.7	3,626,177	24.1
Europe	459,422	3.1	402,400	2.7

- Source: AP

Dhaka Stock Prices

At the close of trading on January 13, '96

Transactions up

Star Report

Transactions on the floor of the Dhaka Stock Exchange rose on Saturday while price index continued to fall.

The transaction in volume increased by 34 per cent to 99401 from 74064 and the

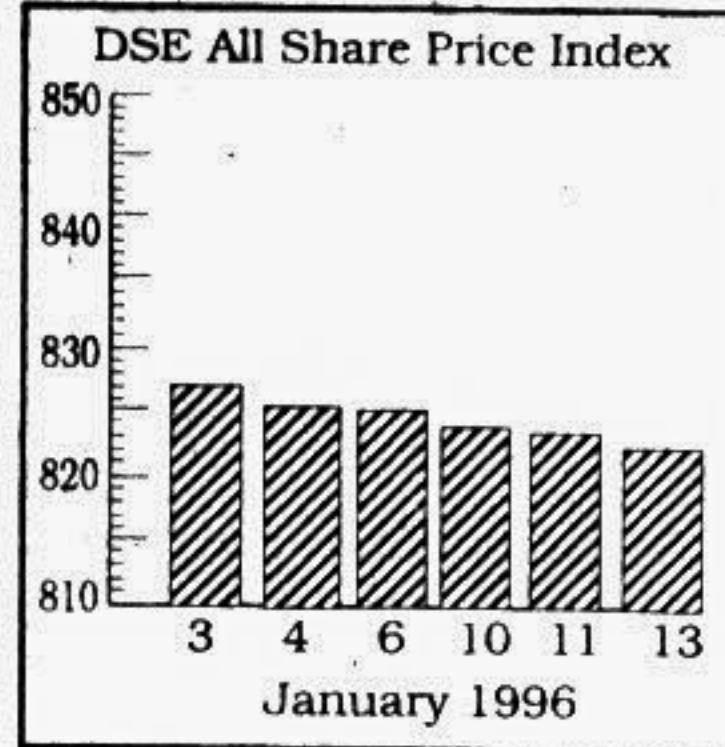
value went up by 18 per cent from Tk 1.37 cr to Tk 1.61 cr. The DSE All Share price index lost 0.79 point, decreasing to 822.62 from 823.41.

The total market capital rose to Tk 5319.81 cr from Tk 5306.56 cr.

The leading gainer of the day was Lexo Ltd with a gain of the 132.57 per share while the losers were led by Apex Tannery suffering a fall of Tk 60.00 per share.

The volume leaders of the day were: Eastern Housing (27760), Beximco Pharma (12200) and Quasem Drycells (7200).

A total of 85 issues were traded, of which 37 gained, 34 incurred losses while the prices of 14 issues remained unchanged.



Trading at a glance

DSE All Share Price Index	822.62
Market Capital	Tk 5319.81 cr
Transaction in volume	99401
Transaction in value Tk	1.61 cr
Total issues traded	85
Issues gained	37
Issues incurred losses	34
Issues unchanged	14

Company	Change (per share)	Number of shares traded
IFC	4.93 (G)	105
3rd ICB Mutual Fund	20.00 (L)	20
4th ICB Mutual Fund	07 (G)	100
5th ICB Mutual Fund	5.00 (L)	40
6th ICB Mutual Fund	34 (G)	350
7th ICB Mutual Fund	4.07 (G)	215
Alfab Automobiles	6.40 (G)	250
Asst Pipe	4.00 (G)	30
Bengal Carbide	0.00	30
Bangladesh Lamps	0.00	30
Eastern Cables	5.76 (L)	440
Singer Bangladesh	9.56 (G)	342
Atlas Bangladesh	3.66 (G)	340
Bangladesh Autocars	1.27 (L)	7200
Quasem Drycells	0.00	30
Renwick Jajneswar	0.00	30
Metalex Corporation	12.00 (G)	10
Howlader PVC	0.00	80
National Tubes	0.06 (L)	110
Thai Aluminium	1.41 (G)	790
Alpha Tobacco	0.00	550
Apex Foods	0.00	55
Tobacco Company	0.00	100
Zeal Bangla Sugar	0.00	6000
Beximco Fisheries	62 (L)	140
Bengal Biscuits	2.05 (L)	200
4th ICB Mutual Fund	2.00 (L)	480
BOC Bangladesh	1.81 (L)	2200
Shine Pukur	1.14 (L)	1900
Ashraf Textile	21 (L)	1850
Dash Garments	0.00	30
Apex Spinning	18.02 (L)	80
Beximco Knitting	5.76 (L)	1040
Mithun Corporation	1.00 (L)	160

Exchange Rates

The following are the Small Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka effective date is 13th Jan '96.

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 63.8765	63.9394	62.9021	62.6550
DM	1=Tk 28.6613	28.6895	28.1584	28.0478
F Franc	1=Tk 8.3561	8.3643	8.2085	8.1762
C. Doll	1=Tk 30.3587	30.3886	29.8296	29.7124
SFR	1=Tk 35.5843	35.6194	34.9469	34.8096
Jan Yen	1=Tk 0.3952	0.3956	0.3842	0.3827

Shipping Intelligence

Berth No.	Name of vessels	Cargo	L. port	Local agent		Date of Leaving	
				call	arrival		
J/1	Panormitis	GI	Sing	ANCL	4/01	15/1	
J/2	San Pablo (Roro/24) Vehi	Sing	Sing	JF	11/1	14/1	
J/4	Al Alyu Wheat (G)	Carra	SSST	3/01	15/1	15/1	
J/6	Banglar Sampa/Wheat (G)	-	ESC	R/A	15/1	15/1	
J/7	PJ Aspiration Cement	GI	USC	26/12	14/1	14/1	
J/8	Qu Yuan	GI	Pars	EASL	5/01	14/1	
J/9	Gios	Rice	GI	Karl	Cross	15/12	20/1
J/10	Feng Qing	GI	Sing	BDShip	2/01	15/1	
J/11	Ocean Trader	MOP	Ilyc	Litmond	7/12	15/1	
J/12	Inke Wehr	Cont	Sing	APOL (B)	7/1	13/1	
J/13	Continent-1	GI/SPL	Kara	OWSL	10/01	15/1	
CCT/1	Kota Bintang	Cont	Sing	PIL (B)	4/1	13/1	
CCT/2	Lydra	Cont	Sing	RSL	7/01	15/1	
CCT/3	Maj Sid	Cont	Sing	BDShip	7/01	15/1	
RM/14	Sea World	Repair	Viet	Litmond	9/12	15/1	
CCJ	Cay	C. Clinck	PSAL	30/12	13/1	13/1	
CSJ	Sanmar Pageant Wheat (G)	Kahu	RSA	1/01	15/1	15/1	
TSP	Emerald Island C. Clinck	Chin	USC	13/11	16/1	16/1	
RM/6	Hai Nan No. 1	Cement	Sing	RML	3/01	13/1	
DD	Banglar Kallol	Repair	Mong	ESC	1/01	20/1	
DDJ/1	Tanary Star	Idle	Para	PSAL	7/06	30/1	
DDJ/2	Hawai Splendour	Idle	Sing	PSAL	29/11	16/1	
RM/9	Banglar	Repair	ESC	R/A	14/1	14/1	
Mamata (4898/1)	Rice (G)	AMBEL	R/A	14/1	14/1	14/1	

Chittagong port

Berth No.	Name of vessels	Cargo	L. port	Local agent	Date of Leaving
J/1	Panormitis	GI	Sing	ANCL	4/01
J/2	San Pablo (Roro/24) Vehi	Sing	Sing	JF	11/1
J/4	Al Alyu Wheat (G)	Carra	SSST	3/01	
J/6	Banglar Sampa/Wheat (G)	-	ESC	R/A	
J/7	PJ Aspiration Cement	GI	USC	26/12	
J/8	Qu Yuan	GI	Pars	EASL	
J/9	Gios	Rice	GI	Karl	
J/10	Feng Qing	GI	Sing	BDShip	
J/11	Ocean Trader	MOP	Ilyc	Litmond	
J/12	Inke Wehr	Cont	Sing	APOL (B)	
J/13	Continent-1	GI/SPL	Kara	OWSL	
CCT/1	Kota Bintang	Cont	Sing	PIL (B)	
CCT/2	Lydra	Cont	Sing	RSL	
CCT/3	Maj Sid	Cont	Sing	BDShip	
RM/14	Sea World	Repair	Viet	Litmond	
CCJ	Cay	C. Clinck	PSAL	30/12	
CSJ	Sanmar Pageant Wheat (G)	Kahu	RSA	1/01	
TSP	Emerald Island C. Clinck	Chin	USC	13/11	
RM/6	Hai Nan No. 1	Cement	Sing	RML	
DD	Banglar Kallol	Repair	Mong	ESC	
DDJ/1	Tanary Star	Idle	Para	PSAL	
DDJ/2	Hawai Splendour	Idle	Sing	PSAL	
RM/9	Banglar	Repair	ESC	R/A	
Mamata (4898/1)	Rice (G)	AMBEL	R/A	14/1	

Tanker due:

Vessel	Date	Agent	Notes
Jian She-51	19/1	Sing	ECSL Lube Oil
Wawasan Setia	13/1	Sing	MSPSL HSD/JP-1
Jaya Princess	15/1	Sing	MBL

Vessels at Kutubdia:

Name of vessels	Cargo	L. port	Local agent	Date of arrival
Aspiros	Coal	Sing	BEL	12/1
Banglar Jyoti	Coal	Sing	BEL	R/A
Ismaya	Sing	B.Bay	R/A	4/12
Ron Tappmeyer	Sing	B.Bay	R/A	8/12
Lady Lorraine	Sing	B.Bay	R/A	8/12
Lady Caroline	Sing	B.Bay	R/A	8/12

Movement of vessels for 14.1.96

Outgoing	Incoming	Shifting
San Pablo	Fong Yun	J/10 Ocean Traders to DDJ/2
Qu Yuan	Lanka Mahapola	TSP Amer Island to RM/14
B. Shourabh	Mare	DDJ/2 M. Spindor to TSP
S. Light	Feng Jiang	RM/9 B. Mamata to J/2
	B. Momata-J/2	RM/6 Sea Light to J/7
		B. Jyoti DDJ
		B. Doot RM/9
		B. Baara J/8
		Anna J/6
		Hua Tu J/7
		Pattu
		Meng Lee
		Huang She RM/6

Biman Bangladesh Airlines

Biman Bhaban, Motijheel, Dhaka, Bangladesh. Cable: AIRBANGLA. Tel: 642649 DABG BJ. PHONES: 240151, 240161, 240171, 240181-10 Lines. Fax: 980-2-833005

Tender Notice

Sealed tenders are hereby invited from bonafide recording houses for recording and supply of inflight audio programme of Biman Bangladesh Airlines for three years.

Tenderers will have to deposit 2.50% of the quoted price through Bank Draft/Pay Order, in favour of Bangladesh Biman Corporation with their tenders.

Tenders will be received upto 1100 hours on 21st December '96 in the tender box kept in the office of Manager, Public Relations, Biman Bhaban, Motijheel, Dhaka and will be opened at 1130 hours on the same day in front of the bidders (if any).

Tender schedule may be obtained free of cost from Public Relations Department, Biman Bhaban, Motijheel, Dhaka during office hours till 20.1.96.

Biman reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

For
Manager, Public Relations

"গাছ লাগান; পাহাড় পরিচর্যা করুন এবং পরিবেশ বাঁচান" - প্রধানমন্ত্রী

বাংলাদেশ পেট্রোলিয়াম এক্সপ্লোরেশন কোম্পানী লিমিটেড

Bangladesh Petroleum Exploration Company Limited
(A Subsidiary Company of Petrobangla)

No 123.01.76 Dated: 3.1.1996

International Tender Notice

BAPEX invites quotation from the reputed Manufacturers/Representatives for Air Compressor Package against the following International Tender for Saida Nadi Drilling Project under cash foreign exchange.

Sl	Tender No	Description	Closing Date & Time	Opening Date & Time	Price of Documents (Non-refundable)
1.	BAPEX/PD/INT/TEN-76/96	Air Compressor Package	26.2.96 11.00 AM	26.2.96 11.1	