

**SANYO**  
Micro  
Computer  
Controlled  
Automatic  
Washing  
Machine ASW-40MT

# The Daily Star BUSINESS

DHAKA FRIDAY, JANUARY 19, 1996

**HYUNDAI**  
CARS THAT MAKE SENSE

## BRIEFS

### Iraqi dinar rises against US dollar

BAGHDAD, Jan 18: The Iraqi dinar rose against the US dollar yesterday on news from the United Nations that Baghdad may be ready to negotiate a limited oil sales deal to purchase badly-needed humanitarian supplies. "A dollar was worth 2,850 dinars yesterday," said Abdullahi Abdul Jabbar of Yama exchange company in Baghdad. "Today it is offered for 2,250 and no one is buying," reports Reuters.

### 214 investors' visa in Philippines cancelled

MANILA, Jan 18: The Philippines has ordered 214 foreigners with investors' visas to leave the country immediately after failing to prove they had actually invested here, it was announced Tuesday. Immigration Commissioner Leandro Verceles said the 214-investor visas were cancelled on the recommendation of the Board of Investment which found the foreigners had failed to engage in any business, reports AFP.

### Daewoo chief faces arms bribe charges

SEOUL, Jan 18: The Chairman of South Korea's giant Daewoo Group will be tried from January 26 on charges of offering bribes for arms deals during former president Roh Tae-woo's administration, a court official said on Wednesday. Kim Woo-Chong was indicted last month on charges of giving Roh's former chief aide for security and foreign affairs, Kim Chong-Hwi, 50 million won (63,000 dollar) in return for favours, reports Reuters.

### Canada, Indonesia sign economic accords

JAKARTA, Jan 18: In an attempt to expand economic relations, Indonesia and Canada signed agreements Wednesday on investment, trade and avoidance of double taxation. Canadian Minister for International Trade Roy McLearen and Indonesian Acting Foreign Minister Susilo Sudarman also signed a memorandum of understanding on air transport, cultural and fishery cooperation. Minister of State Mardiono said President Suharto welcomed an offer by Canada to help build urban transport systems in Indonesia, the world's fourth most populous country, reports AP.

### Apple reports \$69m loss

CUPERTINO, California, Jan 18: Apple Computer said yesterday it would cut 1,300 jobs as part of a reorganisation plan in response to a 69 million dollar quarterly loss. The computer maker, which has been profits squeezed by price wars in the United States and Japan, said its restructuring would cut eight percent of its worldwide workforce over the next 12 months. Apple said it would take a charge of at least 125 million dollars against earnings to cover reorganisation costs, reports AP.

### Israel welcome ROK investment

SEOUL, Jan 18: Israeli Finance Minister Avraham Shochat and his South Korean counterpart agreed to continue economic cooperation in talks Wednesday. Shochat and Rha Woong-bae, minister for finance and economy, also discussed the need for signing agreements to avoid double taxation and provide protection for investors, the finance ministry said. Shochat also told Rha that continued participation by South Korean firms in Israel's economy was welcome, reports AP.

### Call to lift trade restrictions on Iraq

LONDON, Jan 18: On the fifth anniversary of the Gulf War, left-wing politicians from several countries appealed to Britain on Wednesday to end its support for tight UN-imposed trade restrictions on Iraq. "Half a million babies under five have died of malnutrition in Iraq in the five years since sanctions were imposed," British lawmaker Tony Benn told The Associated Press. "The Iraqi people have no power to get rid of (Iraqi president) Saddam Hussein. It is time to end this terrible situation," said Benn, who comes from the left flank of Britain's main opposition Labour Party, reports AP.

## India's bribery scandal likely to trigger another fall on BSE

BOMBAY, Jan 18: India's latest political scandal is seen as more bad news for the country's turbulent exchanges and could trigger another fall on the Bombay bourse ahead of general elections, analysts said yesterday, reports Reuters.

"Politics is expected to get dirtier as we approach the elections and this could be the spark that will trigger a fall in the markets," said Ravi Gopalakrishnan, India strategist at UBS securities in Bombay.

He said the Bombay Stock Exchange (BSE) index was likely to drop further to around 2,600 points ahead of a general election due in April.

The BSE index fell through the 3,000-point barrier on Wednesday on news of the bribery scandal and was 24.03 points lower at 2,991.45 in mid-session trade. It has fallen 23 per cent since the beginning of 1995.

Federal police on Tuesday charged seven political leaders, including six former cabinet ministers, in connection with a 18 million dollar

bribery scandal and sought authority to prosecute three ministers in Prime Minister PV Narasimha Rao's cabinet.

The leader of the main opposition Bharatiya Janata Party (BJP), LK Advani, swiftly quit his parliamentary seat after being named among those charged.

"The market is likely to come down quite a bit. Political mudslinging has started and speculators will see this as good enough reason to hammer prices," said a trader at a leading Indian brokerage.

Analysts said the new political scandal would deal a further blow to Indian stock markets which are not expected to attract much foreign investment ahead of elections.

"In comparison with other Asian markets we look bad. We're not attracting any special interest at the beginning of the year and are just getting a bit of stray attention from foreign funds," said Sanjeev Sanghvi, head dealer at brokers James Capel Bativala and Karani.

Most international investors have underweighted

India on political uncertainties, continued currency weakness and recent controversies surrounding the country's largest private sector firm, Reliance Industries.

"We are nowhere in the picture. Profit-taking from the US stock market has gone to other emerging markets. Not many people feel India is attractive at this point," Gopalakrishnan said.

A recent Reuters poll of 25 leading securities houses forecast the BSE index would be at 3,069 points by the end of March. Forecasts ranged from 2,600 points to 3,300 points.

Some analysts said investors would take the latest political scandal in their stride.

"The market has gone beyond reacting to these crises. It may fall marginally but there won't be too much of a hullabaloo," said KR Bharat, Deputy Managing Director at Peregrine India.

"There are bound to be allegations and counter allegations before the elections but they will not have too much of an impact," he said.

## Child labourers' school in West Bengal

CALCUTTA, Jan 18: A light has appeared at the end of the tunnel for child labourers in hazardous industries, shackled with poverty and illiteracy, with the West Bengal government deciding to open special day schools for them from mid-February under a central scheme, reports PTI.

The state's Labour Minister, Santi Ranjan Ghatak, held a meeting with the District Magistrates of North and South 24 Parganas, North and South Dinajpur, Midnapore, Murshidabad and Burdwan here yesterday.

He said, about 40 schools will be opened in each district for child labourers, for which rupees nine lakh will be spent for each district.

The state government, Ghatak, said, has urged the

centre to bear 50 per cent of the cost, instead of the present 10 per cent to facilitate immediate opening of schools where the child labourers will be imparted non-formal education and vocational training. "They will be given Rs 100 per month, mid day meals and proper medical care," each school will admit 50 children.

A project society has been formed to run the schools, with district magistrates, functioning as chairmen and the Zila Sahadipatis, NGOs, trade union representatives and education department officials as members of governing bodies.

To a question, he said, primarily those districts having 50,000 child labourers as per the 1981 census will have such schools.

The state government has granted rupees five lakh for launching a campaign for motivating factory owners and parents of child labourers.

## BB's new Dy Governor

Dr Mohammad Sohrab Uddin, Economic Adviser of the Bangladesh Bank, was appointed Deputy Governor of the bank by the government with effect from yesterday, reports BSS.

Earlier, he worked as Executive Director and held other important posts in the bank, a press release of the BB said.

## Prime Bank's first managers' confce held

The first managers' conference of Prime Bank Limited was held at Bank's Head Office yesterday, says a press release.

Chairman of the Board of Directors Dr R A Ghani inaugurated the conference while Managing Director Lutfar Rahman Sarkar presided.

In his speech, Lutfar Rahman Sarkar facilitated the branch managers for their commendable performance in earning considerable amount of profit for the bank only within nine months of starting operation.

Chairman of the Board of Directors, Dr R A Ghani, in his inaugural address, reminded the branch managers that role of the clients and constituents of the bank were mostly instrumental for overall success of the bank.

## Workshop on effective selling held

The closing certificate awarding ceremony of the five-day training workshop on "Effective Selling" organised by Business Advisory Services Centre (BASC) was held at BASC training hall yesterday, says a press release.

Divided over 12 sessions, the programme covered essential aspects of selling like: Sales planning, Prospecting, Sales presentation, Product planning, Handling customer and objections, Sales closing and follow-up etc.

Haifaz A Choudhury, FCA, Chairman, BASC Board of Directors was presided over the ceremony and awarded the certificates to the participants.



Dr R A Ghani, Chairman of the Prime Bank Limited, inaugurating the 1st managers' conference at its city head office yesterday. Lutfar Rahman Sarkar presided over the conference.

## S Arabia using extra oil income to rebuild foreign financial reserves

ABU DHABI, Jan 18: Saudi Arabia is using extra oil income to rebuild its foreign financial reserves after they plummeted to serious levels because of large payments of the Gulf War, bankers said yesterday, reports AFP.

The kingdom, the world's largest oil producer and exporter, earned around 3.8 billion dollars in additional revenue in 1995 due to higher crude prices but nearly two billion dollars were set aside for those reserves.

Bankers said the sum could have been used to have a projected budget deficit of 15 billion riyals (four billion dollars) in 1995 as part of reforms launched a few years ago to repair economic damage caused by weak oil prices.

"The projected 1995 budget deficit remained almost unchanged but I do not consider it actual (real) because revenues were higher and part of the increase is still in the state coffers," a Riyadh-based Saudi Banker told AFP.

"The remaining increase was used in covering slightly higher expenditure across the board. It includes around 900 million dollars in the last payment for an external debt and higher interest rates on internal debt."

From 7.4 billion dollars at the end of 1994, Saudi Arabia's financial reserves with the International Monetary Fund grew to 9.4 billion dollars at the end of October, according to the bankers, who quoted IMF figures.

The reserves had been as high as 25 billion dollars in the early 1980s before they

dived to a record low of 5.9 billion dollars in 1992, when Riyadh had to withdraw from its overseas assets to finance the liberation of Kuwait after seven months of occupation.

Bankers said Saudi Arabia's decision to rebuild its reserves was intended to restore international confidence in its economy and ensure enough coverage for its import, estimated at 23.5 billion dollars in 1995.

"The current level of reserves is enough to cover imports, for a period of five months, which is good in global standard," one banker said.

Bankers said they expected the budget would be in a better shape in 1996 after the kingdom completed repayment of the 4.5-billion-

dollar loan it borrowed from several international banks during the 1990-91 Gulf crisis.

## Seminar on human resources dev for footwear sector

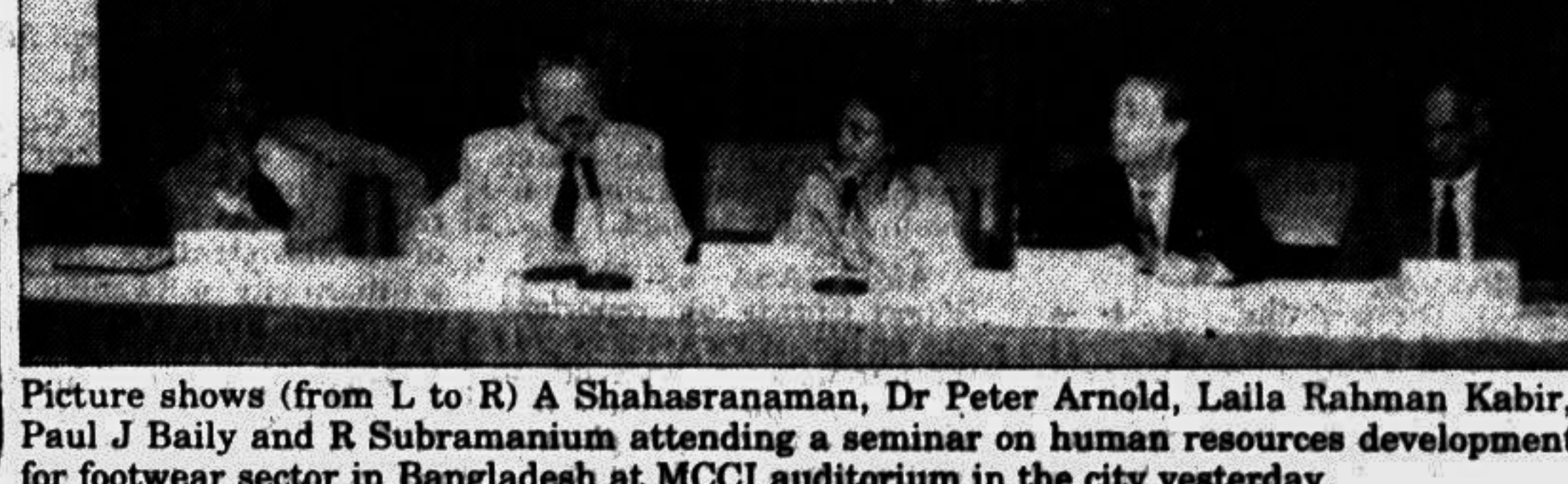
A seminar on Human Resources Development for Footwear Sector in Bangladesh was jointly organised by Bangladesh Employers' Association (BEA) and Swiss Development Corporation (SDC), Bangladesh at the MCCI Auditorium in the city yesterday, says a press release.

Laila Rahman Kabir, President of BEA opened it. A Shahasranaman, National Programme Manager for National Leather Development Programme, India and R Subramaniam, Director (Technical), Footwear Design & Development Institute (FDDI), India, spoke at the seminar.

Both of them stressed the need for establishment of training facilities for footwear sector in Bangladesh which they advised would ensure availability of skilled manpower for the footwear industry envisaging the growth of the industry.

The seminar was attended by representatives from the government bodies, financial institutions, technical institutions and the footwear industry.

SEMINAR ON  
HUMAN RESOURCES DEVELOPMENT FOR  
FOOTWEAR SECTOR IN BANGLADESH  
JOINTLY ORGANISED BY  
BANGLADESH EMPLOYERS' ASSOCIATION  
AND  
SWISS DEVELOPMENT CORPORATION  
DHAKA, JANUARY 18 1996



Picture shows (from L to R) A Shahasranaman, Dr Peter Arnold, Laila Rahman Kabir, Paul J Bailey and R Subramaniam attending a seminar on human resources development for footwear sector in Bangladesh at MCCI auditorium in the city yesterday.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka effective date is 18th Jan '96.

Selling		Buying	
T.T. & O.D.	B.C.	T.T. (C)	O.D. (Trans.)
US Dollar	1 Tk = 41.1615	40.8650	40.7050
GBP	1 Tk = 63.2666	63.3281	62.0766
DM	1 Tk = 28.2043	28.2317	27.7169
Franc	1 Tk = 8.2495	8.2575	8.1054
C. Doll	1 Tk = 30.2481	30.2775	29.7097
SFR	1 Tk = 34.9534	34.9873	34.2073
Yap Yen	1 Tk = 3.9318	3.9322	3.8312

A) T.T. (DOC) US Dollar Spot Buying Tk. 40.7847  
B) USANCE RATE:  
30 Days 40.5080 60 Days 40.2185 90 Days 39.9291 120 Days 39.6396 180 Days 39.0607  
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 T.T. & O.D.	Buying O.D. Transfer
S Riyal	Tk 10.9752	Tk 10.8232
UAE Dirham	Tk 11.2068	Tk 11.0516
Kuwait Dinar	Tk 137.4341	Tk 135.4471
D Guilder	Tk 25.0603	Tk 24.7069
S Krona	Tk 6.1817	Tk 6.0918
Malaysian Ringgit	Tk 16.0449	Tk 15.8173
Singapore Dollar	Tk 28.8995	Tk 28.8007

## Chittagong Stock Exchange

At the close of trading on January 18, '96

## Index continues to rise

The Chittagong Stock Exchange All Securities Price Index continued to rise on Thursday.

The price index reached 801.95 from 401.48, indicating an increase of 0.12 per cent. Total market capital rose to Tk 2420.97 cr from Tk 2418.14 cr.

A total of 1320 shares worth Tk 46775.50 changed hands as against Wednesday's 720 shares valued at Tk 76479.00. The changes meant 38.84 per fall and 83.33 per cent rise in the transactions in value and volume respectively.

Chic Text Ltd was the volume leader of the day with 1000 shares traded.

The number of issues traded increased to five from four, of which one gained, three incurred losses and share prices of one remained unchanged.

## CSE at a glance

CSE All Securities Price Index	401.95
Day's Change in Index	+ 0.12%
Total Turnover (Value) Tk	46775.50
Total Turnover (Volume)	1320
Day's Contract Numbers	8
Total Issues Traded	5
Day's Issues Gained	3
Day's Issues Declined	1
Day's Issues Unchanged	1
Total Closing Market Capital Tk	2420.97
Total No of Listed Securities	62
Total No of Companies	55
Total No of Mutual Funds	7

## Day's trading performance

Company's Name	Closing rate(ave)	Previous rate(ave)	Difference	No of Securities traded
Federal	154.00	153.50	0.50 (G)	200
Beximco Pharma	85.91	86.13	0.22(L)	350
Shine Pukur	76.87	76.00	0.87(G)	150
6th ICB MF	205.50	206.00	0.50(L)	20
Rupali	251.00	252.00	1.00(L)	20
Beximco Denims	149.75	151.25	1.50(L)	100
Chic Text	11.00	6.00	5.00(G)	1000
Beximco Pharma	85.60	85.91	0.31(L)	50
Shine Pukur	76.87	76.87	0.00	150

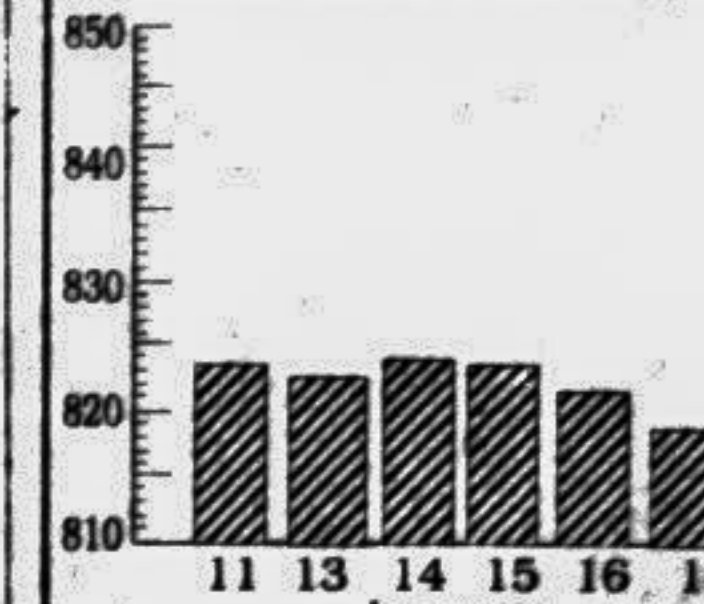
## Dhaka Stock Prices

At the close of trading on January 18, '96

## Index falls by 3 points

The Dhaka Stock Exchange All Share Price Index posted another fall of 2.79 points, decreasing to 821.66.

The transactions in vol-



ume dropped by 42.88 per cent from 150528 to 85986 and the value showed a decline of 39.61 per cent, decreasing to Tk 1.78 cr from Tk 2.94

Total market capital dropped to Tk 5310.90 cr from Tk 5328.99 cr.

Volume leaders of the day were: Maq Paper (152690), Beximco Pharma (11200) and Apex Weaving (8986).

Singer Bangladesh led the losers with a fall of Tk 96.56 per share while no issue gained significantly.

The number of issues traded totalled 83, of which 28 gained, 46 incurred losses and the prices of nine issues remained unchanged.

## Trading at a glance

DSE All Price Index	818.87
Market Capital Tk	5310.90 cr
Transaction in volume	85986
Transaction in value Tk	1.78 cr
Total issues traded	83
Issues gained	28
Issues incurred losses	46
Issues unchanged	9

## DSE Shares and Debentures

Company	Price	Change
National Bank	4.57 (G)	20
Rupali Bank	8.39 (L)	120
1st ICB MF	5.07 (L)	10
4th ICB MF	2.60 (G)	70
5th ICB MF	0.00	40
6th ICB MF	59 (L)	310
7th ICB MF	71 (G)	570
Azi Piles	2.59 (L)	410
Bengal Carbide	7.00 (L)	200
Bangladesh Lamps	6.79 (G)	114
Eastern Cables	2.35 (G)	1610
Karim Pipe	18.00 (L)	50
Monno Jute	5.00 (G)	10
Singer Bangladesh	96.56 (L)	32
Atlas Bangladesh	2.39 (L)	900
Quasem Drycells	86 (G)	1400
National Tubes	15.00 (L)	20
B Thai Aluminium	3.32 (L)	200
Alpha Tobacco	0.00	300
Apex foods	77.14 (L)	50
Zal Bangladesh	0.99 (L)	50
Dhaka Vegetable	2.67 (L)	850
Beximco Fisheries	2.67 (L)	120
Meghna Shrimp	1.66 (L)	420
Raspi Food	6.38 (G)	50
BOC Bangladesh	2.45 (L)	950
Northern Jute	0.00	1200
Shine Pukur	37 (L)	1800
Asraf Textile	0.77 (L)	4875
Rahim Textile	2.00 (G)	3000
Taluk Spinning	2.00 (L)	100
Beximco Knitting	2.31 (G)	900

## PHARMACEUTICALS & CHEMICALS (28)

ACI	10/50	121.13
Amber Pharma	10/50	18.50
Pharma Process	10/50	24.93
BCIL	100/10	245.93
Beximco Infusion	100/00	370.00
Beximco Pharma	10/50	84.38
B Synthetec	100/20	162.87
Laba Pharma	100/20	347.00
Pharma	10/50	126.64
Ibn Sina	100/10	128.00
Kohinoor Chemical	100/5	138.00
N Polymer	100/10	606.02
Petro Synthetic	10/50	8.00
Orion Infusion	100/20	125.53
Pharma Ads	100/5	184.00
Tanjudin	100/20	204.00
Progressive Plastic	10/50	20.00
Rackitt & Colman	100/5	188.56
Rahman Chemicals	100/10	40.00
Remata Ltd	100/5	790.00
Square Pharma	100/20	788.36
Therapeutics	100/5	100.00
Pharma Chemical	100/20	325.14

## PAPEL & PRINTING (7)

Eagle Bag	10/50	30.00
Maq Paper	100/20	155.12
Monopool Paper	100/5	45.00
Paper Converting	100/5	105.00
Paper Processing	100/10	32.00
Padma Printers	10/50	25.00
Padma Paper	10/50	30.50

## SERVICES (3)

Jute Spinner	100/5	145.0
Mutual Jute	100/5	120.0
Northern Jute	10/50	21.0
Shamser Jute	100/5	100.0
Specialised Jute	10/50	N
Sonali Aansh	100/5	150.0
Saleh Carpet	10/200	6.0
<b>TEXTILE (30)</b>		
Abdull Textile	10/50	20.0