

Vietnam's ruling party firm to maintain dominant state sector

HANOI, Apr 9: Vietnam's ruling Communists issued an important document Tuesday that highlights their suspicion of foreign investors and determination to maintain the dominance of state companies in the economy, reports AP.

The party said it will encourage the small but lively private sector, but made clear that it wants the state sector to be the main engine for growth and modernisation.

Party cells should be set up in foreign joint venture companies, the document said. It stressed repeatedly the need to combat the influence of "capitalist style democracy."

"We made it clear right from the start that (economic) renewal is by no means a change in the socialist goal," it said. The party will "not accept political pluralism" or stray into capitalism, it emphasised.

Goals include developing "an advanced culture marked deeply by national identity... prevent tendencies toward alien and profane cultures, combat the intrusion of noxious cultures," it said.

The document is the product of months of internal party discussion and confirms what official newspaper articles were already making clear: that senior party members are worried about the growing foreign presence in Vietnam and want limits set for the process of economic liberalisation begun in the late 1980s.

They illustrated their fears concretely early this year by restricting foreign-brand advertising and circulation of foreign videos and music.

While no one is suggesting rolling back any of the reforms already in place, the party is rejecting bolder

changes that some in government once thought might be possible, such as wholesale privatisation of the state sector.

Its vision is of a far more conservative, state-controlled economy than anticipated by most foreign investors, who have flocked here over the past two years in hopes Vietnam will become Asia's next boom economy.

The 56-page document was drawn up by the policy-making Central Committee for sub-mission to a nationwide party congress this summer, Hanoi's Central Committee secretary, released copies in Vietnam.

The current party general secretary, Do Muoi, is 79 and has been in office five years. He was chosen as a compromise candidate by party liberals and

conservatives, and some analysts say he may be kept on for the same reason.

Muoi recently told reporters that he wanted to retire but was willing to serve if asked.

Ha indicated that inner party debates continue on the consequences of market oriented reforms. He said party members remain barred from setting up private businesses, but smiled when asked if that included their family members, many of whom have opened shops and services.

"The question is indeed a topic of heated discussion at all levels of the party," he said, adding that no conclusion has been reached.

Although the party report outlined bold goals for the next 25 years — including a 10-fold increase in gross domestic product from 1990 — it gave few specifics on how to achieve these goals, and no mention of measures to attract essential foreign aid and investment.

It endorsed a programme to sell stock in state companies, but said majority ownership should stay in state hands. It also called for establishment of a stock market but set no timetable.

The document warned that party discipline has been waning, with some members calling for democratic reform and criticizing party policy. Such dissident statements generally circulate in letter form among Vietnam's elites and never reach the broad public.

"Deviations in perception... must be rectified," the report said sternly. "Severe punitive measures must be taken against all manifestations of disorganization and indiscipline."

In Pakistan, KPC has also signed an MOU with the government for the construction of a joint-venture refinery near hub in the southeastern province of Baluchistan, Mees said.

In Thailand, KPC has been negotiating with the Thai state firm PTT for a project for the construction of a 300,000 BPD joint-venture refinery there.

According to Mudji, the KPC and PTT are close to concluding a MOU on this venture.

Kuwait to expand refining capacity in Asia, Europe

NICOSIA, Apr 9: The Kuwait Petroleum Corporation (KPC) is pushing ahead with plans to greatly expand its overseas refining capacity in Asia and Europe, the Middle East Economic Survey reported yesterday, says AFP.

The Kuwaiti Oil Minister, Abd Al-Muhsin Al-Mudji, was quoted by the specialist weekly as saying that the KPC is engaged in advanced preparations for joint-venture refining projects in Asian countries with a total capacity of 700,000 barrels per day (BPD).

Meanwhile, in Europe, the KPC is planning to add a further 300,000 BPD.

In Kuwait itself, where KPC now has some 800,000 BPD of highly sophisticated refining capacity, the programme envisages an expansion to a maximum of one million BPD, according to Mudji.

As far as Asia is concerned, the KPC last September signed a memorandum of understanding (MOU) with the state-owned Indian Oil Corporation on the setting up of a joint venture to build a refinery in the northeastern Indian state of Orissa with an initial capacity of 120,000 BPD to an eventual capacity of 250,000 BPD.

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Chittagong Stock Exchange

Trading improves

CHITTAGONG, Apr 9: The Chittagong Stock Exchange All Securities Price Index rose by 0.5853 per cent to 403.85 on Tuesday when a total 2775 securities valued at Tk 496,279.60 were traded, reports UNB.

Only 13 issues, out of 69 listed securities, were active on the day. Of those, four issues gained, eight incurred loss and the remaining one was unchanged.

Market capitalisation moved to Tk 27.79 billion from Monday's Tk 27.62 billion. Days trading marked a significant rise over Tuesday's trading of a total of 5460 securities.

CSE at a glance

All Share Price Index	403.85
Day's Change in Index	0.5853%
Total Turnover in value in Taka	496279.60
Total Turnover in Volume	2775
Total Issued Capital in Taka	12,192,744,190.00
Total Closing Market Capital in Taka	27,795,641,078.00
Total Number of Listed Securities	69
Total Number of Companies	62
Total Number of Mutual Funds	7
Day's Contract Numbers	40
Day's Issues Traded	13
Day's Issues Gained	4
Day's Issues Incurred Loss	8
Day's Issues Unchanged	1

Day's Trading Performance

Company's name	Closing rate	Previous rate	Difference securities	No of traded
Rupali Bank	282.00	280.00	2.00	20
Pragati Insurance	418.00	430.00	-12.00	400
Apex Weaving	125.50	126.00	-0.50	350
Beximco Synthetic	165.33	171.00	-5.67	60
Beximco Denims	148.25	148.91	-0.66	100
Beximco Pharma	86.95	87.03	-0.08	1100
AMCL (Pran)	286.00	290.00	-4.00	50
Chittagong Cement	336.00	340.00	-4.00	120
Shine Pukur	83.50	83.50	0.00	200
6th ICB MF	212.23	209.44	2.79	260
7th ICB MF	178.00	178.50	-0.50	100
Umanila Glass	705.00	690.00	15.00	5

Exchange Rates

Sonali Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 9th April '96.

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight Export Bills
US Dollar	1=Tk 41.6610	41.7010	41.3650	41.3055
GB Pound	1=Tk 63.9080	63.9704	62.9514	62.3679
D Mark	1=Tk 28.2805	28.3077	27.7908	27.6836
FRF	1=Tk 8.2942	8.3022	8.1501	8.1187
C Dollar	1=Tk 30.8634	30.8930	30.3169	30.2000
S Franc	1=Tk 35.0576	35.0913	34.4420	34.3092
J.P. Yen	1=Tk 0.3905	0.3909	0.3799	0.3784

A) TT (D/C) US Dollar Spot Buying Tk. 41.2852

B) Usance (D/C) 30 days 40.6336 60 days 40.7062 90 days 40.7737 120 days 40.8398 180 days 40.9069

C) U.S. Dollar sight export bill 3 months forward purchase: Same as O.D.

sight export bill buying rate

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

Currency	Selling	Buying
	T.T. & O.D.	O.D. Transfer
S Riyal	Tk 10.9751	T 10.8275
UAE Dirham	Tk 11.2079	T 11.0572
Kuwaiti Dinar	Tk 137.5932	T 135.6706
D Guider	Tk 24.8227	T 24.4848
A Kina	Tk 6.2018	T 6.1147
Malaysian Ringgit	Tk 16.2756	T 16.0526
Singapore Dollar	Tk 29.2836	T 28.8732

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 9-4-96

Berth	Name of vessels	Cargo	Port call	Local agent	Date of arrival	Leaving
1/1	Feng Qing	GI	Sing	Bdshp	4/8	11/4
1/2	Bangladesh Maya	GI	Mule	BSC	4/8	13/4
1/3	DA Cheng	GI/Spl	Dale	Bdshp	7/4	11/4
1/4	Bangladesh Coahar	GI	Kora	Proag	26/3	13/4
1/5	Tiger star	GI	Khuza	RSC	16/3	11/4
1/6	Superstar	Wheat(G)	Kaki	RSR	18/3	13/4
1/7	Harvest	Rice(G)	Kaki	USTC	12/3	10/4
1/8	Da ye	GI	Xing	Proag	27/2	12/4
1/9	Zervu	GI	Sing	Proag	2/3	14/4
1/10	Seki Beech	GI	RABH	RSB	19/2	12/4
1/11	Awan Enterprise	C.Clar	Lena	RSB	16/2	12/4
1/12	Fong Soon	Cont	Sing	Bdshp	17/3	11/4
1/13	Kota Berjaya	Cont	Sing	PHIB	16/3	10/4
1/14	Da Jin	Cont	Sing	Bdshp	21/3	11/4
1/15	CT/73	Cont	Sing	RSL	7/4	12/4
1/16	CT/73	Cont	Sing	RSL	18/3	10/4
1/17	Nei Jiang	C.Clar	Yan	RML	16/3	12/4
1/18	Almi	Wheat(G)	Roue	Berun	26/3	11/4
1/19	Ithomi	R.Phos	Anna	Litmond	3/3	13/4
1/20	Gourage Venture-L	C.Oas	Msao	Seacon	1/4	10/4
1/21	Wassan Seta	Sko/Ms	Sing	MSPL	6/4	10/4
1/22	Wassan Seta	Sko/Ms	Sing	MSPL	6/4	10/4
1/23	Liming	Cement	Yan	RML	23/3	12/4
1/24	Liming	Cement	Yan	RML	23/3	12/4
1/25	Tanary star	Idle	para	PSAL	7/4	10/4
1/26	Bangladesh Shourab	Repair	BSC	R/A	20/4	20/4
1/27	Bangladesh Kiron	Repair	BSC	R/A	21/4	21/4
1/28	Chetan trader	Idle	Luna	RML	14/1	12/4
1/29	Karun Schen	GI	Nant	Everett	30/3	15/4

Vessels due at outer anchorage

Name of vessels	Date of arrival	Port call	Local agent	Cargo	Loading
Mikhail stenok	9/4	Col	Bdshp	Cont	Col
Polar Bird	10/4	Col	Bdshp	Cont	Col
Sylva	9/4	Sing	Bdshp	Cont	Sing
Kon Danting	9/4	Sing	PHIB	Cont	Sing
Alhousen p	9/4	Sing	PSAL	Cement	Sing
Stonewall Jackson	12/4	Sing	PSAL	Cement	Sing
Orange Sky from 24/1	3/10/4	Yan	REBA	Vehi	Sing
Star Craft (Roro 24/27)	312/4	Yan	TBA	Vehi	Sing
Muples Aries	12/4	GI	Everett	GI	Sing
Meng Kiat	15/4	Mong	Bdshp	Cont	Sing
Fong Yuen	13/4	Sing	Bdshp	Cont	Sing
Sintra 4/4	15/4	Sing	PHIB	Cont	Sing
Bangladesh Moni	14/4	Sing	BSC	Cont	Sing
Vishva Parijat	14/4	Sing	SRL	GI	Sing
Princess Marjita	15/4	Sing	REBA	GI	Sing
Pacific Arles	15/4	Sing	DF	Vehi	Sing
Pentamoon	15/4	Sing	OTBL	Vehi	Sing
Bangladesh Rishi	17/4	Sing	BSC	Cont	Sing
Meng Yang	18/4	Sing	REBA	GI	Sing
Arabian Star	18/4	Yokoh	OS	Vehi	Sing
Andromeda Star	20/4	Sing	RSL	Cont	Sing
Green Island	20/4	Sing	Kirma	Gilidishi	Sing

Vessels awaiting instruction

Bangladesh Jyoti	Bangladesh Baari	Bangladesh Sampad	Sea World	Sea World-16	Vessels not entering
Loussou	Togo charman	Yue Yang	Amore	Tue De Yi	Caustille de Montarguon
Scraping	Cement	Rice(G)	Pulses	Ulsan	Scrapping
Jedd	Kahi	Viking	Cross	ARL	OSR
OSR	PSAL	30/0	R/A(23/9)	4/4	4/4

Movement of vessels for 10-4-96

Outgoing	Incoming	Shifting
J/3 Al Cheng	J/7 Nanchong	J/1 Feng Qing to J/7
J/7 Heval	J/8 Pailu	
J/10 Solid Beach	NB B.Ada	
J/13 B.Berjaya	J/13 Padma	
CCT/73 GC Teal	J/7/3 M.Stenok	
RM/8 S.Venture	RM/8 S.Resource	
RM/5 W.Seta	J/10 Vishva Karandhi	
RM/6 Ocean Link	J/5 Beyang	

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

Dhaka Stock Prices

At the close of trading on April 9, 1996

22-point fall in index

Star Report

The Dhaka Stock Exchange All Share Price Index registered a sharp fall of 22.08 points on Tuesday. The index dipped to 816.25 from 838.33.

The transaction in volume declined by three per cent from 1.28 lakh to 1.24 lakh while the value rose by 23 per cent from Tk 2.51 cr to 3.09 cr.

The total DSE market capital reached Tk 5540.80 cr from Tk 5520.76 cr.

The leading gainer of the day was Singer Bangladesh with a rise of Tk 253.02 per share while the losers were led by Pragati Insurance, suffering a fall of Tk 75.47 per share.

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