

Pour budget announced in 3 districts

SIRAJGANJ, June 30: Sirajganj Poursava Saturday announced a Taka 6.60 crore budget for the next fiscal year (1996-97), reports UNB.

Pourasava chairman T R M Nur-e-Alam Helal announced the budget at its office in presence of local elite, journalists and ward commissioners of the pourasava.

Of the total budget, Taka 5 crore will come from government allocation and Taka 1.60 crore from pourasava's own resources.

Another report from Jhalakati says: A taka 4.43 crore budget of Jhalakati pourasava for the coming fiscal year (1996-97) was announced Saturday with a surplus of Tk 85 lakh.

Pourasava Chairman Abdul Halim Gazi announced the budget at a press conference in the poura office.

Of the total budget, Taka 2,01,00,000 will be available from pourasava's own resources. Taka 1,75,00,000 crore will come from government grants and Taka 67 lakh as project allocation.

The development work for the new year includes construction of new roads, improvement of water supply and drainage system and construction of a bus terminal.

Meanwhile, Jamalpur pourasava Saturday announced a Taka 8,84,82,032 budget for next fiscal year (1996-97).

Pourasava Chairman Foyezur Rahman announced the budget at the conference room of its office in presence of local elite, journalists and ward commissioners.

The budget's Taka 3 crore will come from pourasava's own resources while rest from government allocation.

Colombo allows rise in private sector bus fare

COLOMBO, June 30: The Sri Lankan government has allowed private bus operators to raise their fares by up to 33 per cent from Monday, a transport ministry official said yesterday, reports AFP.

Private owners had earlier demanded increases of between 40 to 50 per cent in the wake of mounting operating costs. But the government had been resisting the move and instead offered tax concessions to import bus spare parts.

Across the board prices rises are being predicted by financial analysts because defence spending was set to exceed the allocated 760 million dollars and the budget deficit this year was expected to be around 10 per cent of gross domestic product (GDP).

Indonesia to deregulate fishing sector

JAKARTA, June 30: Jakarta will deregulate its fishing sector, allowing Indonesian companies to buy and operate foreign vessels in Indonesian waters, a minister was quoted in reports Saturday as saying, reports AFP.

Co-ordinating Minister for Production and Distribution Hartanto said that the ban on Indonesian companies buying or operating foreign fishing vessels would be lifted Thursday along with a series of other deregulation measures.

Hartanto, who met with president Suharto on Friday, said the reforms would focus on improving the management of fishing ports and the upgrading of domestic fishing fleets, the Jakarta Post daily reported.

The measures will focus on remote fishing operations and those within the exclusive economic zone (EEZ), which includes water within a 200-mile (320-kilometre) radius from Indonesia's shorelines.

Govt to solve port problems in phases: Hasina

Prime Minister Sheikh Hasina yesterday said that the present government would take up due measures for phase-wise solution to problems at different ports to help expand the size of country's export in the greater economic interest, reports BSS.

Development of ports is very essential for country's exports to achieve desired economic progress, she said while talking to a delegation of Bangladesh Shippers' Council at the Prime Minister's office here.

The six-member delegation led by the council's Chairman M R Ali apprised the Prime Minister of existing problems in ports. The delegation included its Senior Vice-Chairman Md. Rezaul Karim and Secretary General S M Matiar Rahman.

Earlier, the delegation congratulated Sheikh Hasina on her becoming the Prime Minister of Bangladesh.

The delegation leader, however, described the problems in ports like congestion, surcharge, insufficient jetty, space problem, inadequate space at inland container depot at Kamalapur here and insufficient equipment.

He also said that there was no required number of warehouses in Benapole landport which also lacked in proper security and fire fighting measures.

M R Ali also referred to a position of setting up 12 inland container depots under the private sector during the period of the last government and said that the then government did not implement it.

Referring to Mongla port, he said ships can not enter the port due to absence of timely dredging resulting in situation.

The Prime Minister heard them patiently and said the government would take proper measures to resolve the problems.

Minister of existing problems in ports. The delegation included its Senior Vice-Chairman Md. Rezaul Karim and Secretary General S M Matiar Rahman.

Earlier, the delegation congratulated Sheikh Hasina on her becoming the Prime Minister of Bangladesh.

The delegation leader, however, described the problems in ports like congestion, surcharge, insufficient jetty, space problem, inadequate space at inland container depot at Kamalapur here and insufficient equipment.

He also said that there was no required number of warehouses in Benapole landport which also lacked in proper security and fire fighting measures.

M R Ali also referred to a position of setting up 12 inland container depots under the private sector during the period of the last government and said that the then government did not implement it.

Referring to Mongla port, he said ships can not enter the port due to absence of timely dredging resulting in situation.

The Prime Minister heard them patiently and said the government would take proper measures to resolve the problems.

Minister of existing problems in ports. The delegation included its Senior Vice-Chairman Md. Rezaul Karim and Secretary General S M Matiar Rahman.

Earlier, the delegation congratulated Sheikh Hasina on her becoming the Prime Minister of Bangladesh.

The delegation leader, however, described the problems in ports like congestion, surcharge, insufficient jetty, space problem, inadequate space at inland container depot at Kamalapur here and insufficient equipment.

He also said that there was no required number of warehouses in Benapole landport which also lacked in proper security and fire fighting measures.

M R Ali also referred to a position of setting up 12 inland container depots under the private sector during the period of the last government and said that the then government did not implement it.

Referring to Mongla port, he said ships can not enter the port due to absence of timely dredging resulting in situation.

The Prime Minister heard them patiently and said the government would take proper measures to resolve the problems.

'BR must be subsidy-free organisation'

Communications Minister Anwar Hossain said the railway must be made a subsidy-free organisation to prove its worth in the country's economic development, reports UNB.

Its importance is not duly appreciated as the state has to spend huge money to keep this transport sector moving, even though the railway is playing an important role in the country's industry and commerce," he told a conference of the senior railway officials at the Rail bhavan yesterday.

Director General of Bangladesh Railway MA Munaf, general managers of East and West zones of BR and senior officials were present at the meeting.

Anwar Hossain termed the container service of the railway an important source of income and urged the officials concerned to ensure optimum use of the facilities of container transportation.

In this regard, the minister said the railway had ferried 22,739 containers in last eleven months till May during the 1995-96 fiscal. During the same period of last year, 19,476 containers were ferried.

During the current fiscal, 17 per cent more containers were ferried than the last fiscal year's first eleven months.

The Communications Minister ordered emergency measures for modernisation of the level crossings in busy areas in different parts of the country, including Dhaka.

He called upon officials and employees of all levels to put in their coordinated efforts for the development of railway shirking all fears.

The government will give all-out support for implementing the development programmes of the railway and in no way will create hindrance", said the minister.

Labourer facing hardship due to mill layoff

SIRAJGANJ, June 30: About a thousand labourers and employees of Sirajganj Spinning and cotton Mills are facing hardship due to layoff of the mill for the last 11 months, reports UNB.

According to informed sources, the owner of the mill who is a loan defaulter had off the mill without paying salaries and other benefits of the employees and labourers.

The mill was handed over to the private sector during the Ershad regime in 1982 and the founding owner of the mill bought it allegedly with a token money from the government.

Mill owner Afzalul Haq Talukder and his son took loan from different banks, particularly Taka 10 crore from Rupali Bank just after mill was handed over to them. Earlier, the share holders withdrew their shares apprehending mismanagement in the new set up.

Employees and workers in separate memoranda to Post and Telecommunication Minister Mohammad Nasim and Deputy Commissioner demanded immediate reopening of the mill.



World Bank chief Pierre Landell-Mills along with other senior officials met the members of Metropolitan Chamber of Commerce and Industry, Dhaka, yesterday.

SABINCO announces dividend

Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO) has declared dividend for the first time for the year 1995, says a press release.

The dividend was announced at the 12th annual general meeting of the company held at its office in the city on Saturday.

The meeting was presided over by Dr Abdelaziz Al-Orayer, Chairman of SABINCO and Deputy Minister and Economic Adviser of the Saudi Ministry of Finance and National Economy.

He was assisted by Deputy Chairman A H Mofazzal Karim, Secretary of Commerce of Bangladesh Government.

The government of Saudi Arabia was represented by Monsour Al-Mebrek, Deputy of Saudi Public Investment Fund and the Bangladesh government side was represented by A F M Abdur Rashid, Joint Secretary, Banking Division, Ministry of Finance.

The meeting was also attended by directors of the company Turki Mohammad Al-Sudairy and Sami Al-Yousuf from Saudi Arabia and by

Farmers' debt surpasses savings in Myanmar

YANGON, June 30: Myanmar government planners said substantial strides had been made in improving the lot of those in agriculture, but farmers still had 12 times more debt than savings, the state press reported Saturday, according to AFP.

The government's priority was assisting low-income farmers, as only 1.5 million of 11.4 million farmers, or 13.2 per cent, had started savings at rural banks, the New Light of Myanmar cited Lieutenant General Tin Oo as saying.

The 1.5 million farmers with savings had accumulated 700 million kyat, an average of 460 kyats each, Tin Oo said. The official exchange rate is six kyats to the dollar, but the kyat is worth about 26 times less at the prevailing market rate.

This amount (farmers' savings) is 12 times less than the loan disbursement by the government," said Tin Oo, first secretary of the ruling state law and order restoration council.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on June 30, '96.

Table with columns for Selling and Buying rates for various currencies like USD, GBP, DM, FRF, CAD, SFR, JYEN, etc.

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on June 30, '96.

Table with columns for Selling and Buying rates for various currencies like Saudi Riyal, UAE Dirham, Kuwait Dimer, etc.



Dr Abdulaziz Al-Orayer, Deputy Minister and Economic Adviser, Ministry of Finance and National Economy, Kingdom of Saudi Arabia, presided over the meeting of the Board of Directors of SABINCO in the city on Saturday.

Commodity market: Prices of gold, tea down, oil up over week

LONDON, June 30: A bomb blast outside a US-Saudi military base in Saudi Arabia increased tension on the oil market and pushed Brent crude oil prices to over 19 dollars per barrel for the first time since April, reports AFP.

The market is worried that the country's oil installations could now become a target for terrorists and there is also concern about the general stability of the region.

Elsewhere on the commodities markets, copper prices were very volatile in the continued wake of the Sumitomo affair. Prices plunged and then recovered suddenly. Market players fear that massive sales by the Japanese trading house could send prices completely crashing.

Grains prices continued to fall as bumper harvests in Europe and United States beckoned on the horizon.

Gold appears "vulnerable", one trader said, adding that prices could fall further in weeks to come. Fears of sales by the International Monetary Fund (IMF) contributed to the decline.

G-7 leaders agreed Friday on the sale of IMF gold to fund support for poor countries, two key ministers said, apparently ignoring objections from Germany.

Some traders also pointed to the crash in copper prices since the Japanese trading house Sumitomo announced 1.8 billion dollars of losses on the copper markets as another depressing factor.

SILVER: Scratchy. The metal fluctuated uncertainly around 5.10 dollars per ounce, affected by gold's lack of shine. Silver was also unsettled by the decline in copper, weak global demand and burgeoning stocks on the New York market.

LEAD: Charged. The price of lead gained some 20 dollars this week to 800 dollars per tonne, lited by copper's late gains.

LME reserves grew by 1,000 tonnes to 93,550.

NICKEL: See-saw. Nickel prices fell to 7,590 dollars per tonne before picking up at the week's end to 7,700 dollars per tonne. This was a fall of 50 dollars over the week.

TIN: Rise. Tin prices rose by about 100 dollars to 6,290 dollars per tonne, the lowest level since January 1994.

at the Khobar military base in Saudi Arabia on Tuesday ignited the oil market this week. Brent North Sea crude prices rose by almost one dollar to more than 19 dollars per barrel on Friday.

RUBBER: Fall. Low consumption levels nudged rubber prices down further this week. The London rubber index fell by 10 pounds to 990 pounds per tonne.

COTTON: Chilled. The cotton outlook index fell by one cent to 81 cents per pound as rainfall at last quenched the Texas cotton plantations which have been ravaged by drought. Fears of a poor harvest were washed away.

But at the end of the week, the market received a lift from rumours that China would step up its import levels because of the low prices.

to 5.97 dollars per kilogram, in the last auctions of the current season.

VEGETABLE OILS: Slide. Vegetable oil prices fell this week as favourable weather conditions in the United States let farmers press on with sowing operations.

TEA: Bitter. Buying was less active than usual on the auctions in London, and the price of medium-quality teas fell by five pence to 105 pence per kilogram.

SUGAR: Lift. A wave of speculative buying lifted sugar prices to their highest level seen for two months. Prices rose by four dollars to 351 dollars per tonne.

Investment funds were attracted to the market partly because of a supply shortfall for the month of July and partly because of import demand which has continued to grow.

In addition, despite plentiful sugar crops that were expected across Latin America, production was likely to be delayed this year, dealers said.

Dhaka Stock Prices

At the close of trading on June 30, 1996

The Dhaka Stock Exchange All Share Price Index posted a gain of 7.90 points, increasing to 959.05 on Sunday.

The transaction in value fell by 26 per cent from 2.79 lakh to 2.06 lakh and the value declined by 14 per cent to Tk 5.49 cr from Tk 6.42 cr.

The total DSE market capital reached Tk 6511.93 cr from Tk 6458.33 cr.

The leading gainer of the day was Singer Bangladesh with a rise of Tk 24.51 per share, while the losers were Rupali Bank and Apex Spinning with a fall of Tk 10.00 per share.

Star Report

Trading at a glance

Table with columns for DSE All Price Index, Market Capital Tk, Transaction in volume, Transaction in value, Total issues traded, Issues gained, Issues incurred losses, Issues unchanged, Company name, Change (per share), Number of share traded.

DSE Shares and Debentures

Table with columns for Company, FV (Taka), Closing Rate (Taka), S T M (ORD), 100/5, 100/10, 100/15, 100/20, 100/25, 100/30, 100/35, 100/40, 100/45, 100/50, 100/55, 100/60, 100/65, 100/70, 100/75, 100/80, 100/85, 100/90, 100/95, 100/100.