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The Daily Star

BUSINESS

DHAKA, THURSDAY, DECEMBER 19, 1996



HYUNDAI
CARS THAT MAKE SENSE

Strong demand for all grades of tea at Ctg auction

CHITTAGONG, Dec 18: There was strong demand for all grades of teas from both export and internal buyers at the weekly sale held here yesterday market sources said, reports BSS.

Poland, Pakistan and Afghanistan operated more actively for all varieties while internal buyers including major blenders operated actively specially for the good liquoring types.

Bold brokens were much dearer with the progress of sale and prices advanced by Tk 1 to Tk 2 per kg, and sometimes more.

Large brokens were also dearer and generally moved up by Tk 1 to Tk 1/50 per kg. Medium brokens were firm to slightly dearer often up to 50 poisha per kg.

Smaller brokens strongest feature of the sale, appreciated by up to Tk 1/50 to Tk 2 per kg, particularly for the good liquoring types.

Popular types were dearer and sold between Tk 50/50 and Tk 54/10.

There was also a strong market for all fannings at dearer levels, advancing by Tk 1 to Tk 2, particularly the medium varieties.

Good liquoring types attracted strong support and were fully firm to slightly dearer.

Popular types were also a strong market and sold between Tk 51/50 and Tk 56/20.

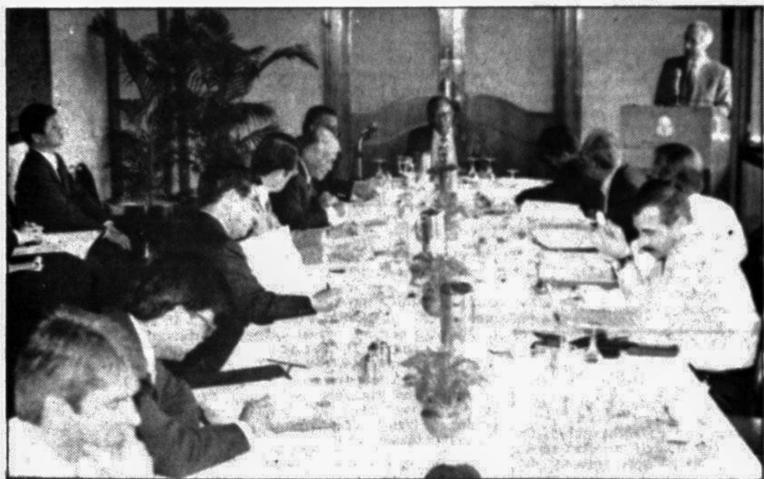
Just grades totalling 2,898 chests and 869 sacks of dust grades on offer met with a good demand.

Better liquoring types were fully firm to slightly dearer following competition.

All others sold at around last levels and were occasionally easier by up to Tk 1.

Internal market lent a fairly good support.

In all 21,897 chests and several sacks of teas were on offer.



The 64th board meeting and 15th annual general meeting of KAFCO and the 28th board meeting and 6th annual general meeting of KAFCO International Company Limited were held at a city hotel yesterday. These meetings were presided over by M Akhtar Ali, Secretary, Ministry of Industries & Chairman of the above companies.

China loses interest in WTO membership

BEIJING, Dec 17: After a decade of snail-paced negotiations, China is beyond caring about whether or not it joins the World Trade Organisation, a Chinese official was quoted Tuesday as saying, reports AP.

"Accession or not, China has become indifferent and doesn't care any more," said Wu Ji-huang, director general of the tariffs department under China's Customs Administration.

Wu, quoted in the official China Daily newspaper, said China's top leadership has decided that the negotiations are "politically tainted."

China has repeatedly blamed the United States and other Western nations for holding up its bid to join the world trade body and its predecessor, the General Agreement on Tariffs and Trade.

WTO members, including the United States, have refused to admit China without greater access to the closed-off Chinese market.

But Wu said that "in their anxiety to carve out markets in China, chief WTO member countries have ignored China's rightful reasons to protect its national industries," the China Daily said.

China's record grain harvest likely this yr

BEIJING, Dec 17: China's agronomists are predicting a record 480 million tonne grain harvest in 1996, but warn that the nation of 1.2 billion has no room for complacency, reports AP.

The official outlook magazine on Monday congratulated the Communist Party and farmers on the harvest — expected to be 4.3 per cent higher than 1995 — but warned there could be a big drop next year.

"Officials and experts from the country's policy making bodies share the view that the slack mood that has followed the successful harvest is a hidden danger for agricultural development," the article said.

"If the government fails to resolve harvest-related problems, there will be a recurrence of the big drop in grain production that occurred in 1985 following a record harvest in 1984," it warned.

The influential magazine's caution was based on the fact that market prices for grain have fallen up to 20 per cent below the officials government purchase price this year.

In consequence, many farmers are being forced to sell at production prices only, making them likely to switch to more profitable, but less essential, crops next year.

In October, the State Council predicted China's population would peak at 1.6 billion in 2030, with a grain supply of 640 million tonnes required.

BKB to disburse Tk 10cr loan in Feni

FENI, Dec 18: Bangladesh Krishi Bank will disburse an amount of Taka 10.24 crore among the farmers as agriculture loan in Feni district during the current fiscal year, reports BSS.

According to the bank source, about Taka five crore have already been disbursed through its five branches during the last five months.

The loans are being given for purchase of cattle, fertilizer, and other agriculture inputs and setting up of dairy and poultry farms, the source said.

Meanwhile, the bank recovered outstanding loans amounting to about Taka four crore out of its target of Taka eight crore. The bank also filed 1800 certificate cases against the defaulters, the source added.

Course on poverty alleviation at BARD ends

COMILLA, Dec 18: A two-week regional training course on poverty alleviation, rural development, ecological farming and environmental development concluded on December 14 at the Bangladesh Academy for Rural Development (BARD) here, reports BSS.

Twentyone officials from India, Pakistan, Sri Lanka, Malaysia, Tonga, Vanuatu, Western Samoa and host Bangladesh participated in the training course.

Director General of BARD Akhtar Hossain Khan distributed certificates among the participants on the concluding day. Additional Director General M A Quddus and Director Khairul Kabir among others spoke on the occasion.

They stressed the need for environmental and ecological development and poverty alleviation in the Asia Pacific countries for sustainable agricultural and rural development in the region.



Zafar Ahmed, Chairman and Managing Director of Apex Foods Limited, presiding over the company's 17th annual general meeting in the city on Sunday.

IMF approves increase in Pak credit

WASHINGTON, Dec 18: The International Monetary Fund Tuesday approved an increase in credits for Pakistan, enabling Islamabad to withdraw 539 million dollars in five installments between now and September, reports APF.

The IMF executive board, citing economic measures approved by the interim Pakistani government, said it had endorsed an increase of 231 million dollars in an initial credit.

Pakistan in December 1995 was awarded a standby credit of 579 million, which it has already received 221 million dollars, according to the IMF.

The IMF of Tuesday added 231 million dollars to the outstanding balance 308 million dollars, making a total of 539 million.

Disbursements had been interrupted earlier this year in the face of what the fund called "slippages" in the implementation of economic reforms agreed to by the government of former prime minister Benazir Bhutto.

Bhutto was dismissed by President Farooq Ahmed Leghari on grounds of mismanagement on November 5 and new elections are scheduled for February 3.

The IMF found that the government had engaged in excessive bank borrowing in October to finance the deficit and had eased up in the implementation of structural reform efforts.

But according to the fund, the new administration under caretaker Prime Minister Malik Meraj Khalid has "adopted a stabilization package consisting of a reduction of the budget deficit, an increase in interest rates and a depreciation of the exchange rate of promote a rapid recovery in the country's international reserve position."

Pakistani authorities have committed themselves to reducing the budget deficit from 6.3 per cent of gross domestic product to four per cent by next year and to maintaining growth at around five per cent.

CHITTAGONG STOCK PRICES

Day's Trading Performance

Company Code & Name	Closing rate	Previous rate	Difference	No of Securities Traded
Janata Insurance	373.46	370.50	+2.96	740
Central Insurance	312.50	298.00	+14.50	100
Federal Insurance	286.50	273.00	+13.50	200
BGC	536.50	511.00	+25.50	10
Pragati Insurance	1105.00	1126.00	-21.00	200
Prime Textile	320.50	411.00	-90.50	50
Apex Wearing	229.40	225.00	+4.40	500
Beximco Textile	280.00	294.50	-14.50	100
Beximco Synthetics	568.50	598.00	-29.50	50
Beximco Knitting	258.50	272.00	-13.50	20
Sajjh Knitwear	114.05	119.00	-4.95	500
Sreepur Textiles	155.90	163.00	-8.00	400
Momo Fabrics	249.00	237.50	+11.50	25430
Alltex Ind	179.00	170.50	+8.50	100
BD Dyeing	419.00	399.50	+19.50	20
Dynamic Textile	152.17	153.50	-1.33	1740
Square Pharma	1818.50	1914.00	-95.50	40
ACI Ltd	284.20	299.10	-14.90	400
Beximco Pharma	351.70	370.20	-18.50	550
Imam Buton	247.50	260.50	-13.00	50
Libra Pharma	1500.00	100.00	1400.00	40
Bengal Biscuit	355.00	373.50	-18.50	80
Beximco Fisheries	528.00	556.50	-28.50	20
Tripti Industries	1656.00	1948.00	-292.00	10
Quasem Drycells	196.60	206.90	-10.30	450
Arwar Galvanizing	489.00	466.00	+23.00	400
BD Zipper	294.00	280.00	+14.00	500
Apex Tannery	1524.43	1468.00	+56.47	100
Eastern Housing	310.50	296.00	+14.50	280
Parma Oil	663.70	690.60	-26.90	50
BOC Ltd	370.20	389.00	-18.80	350
6th ICB	370.50	350.00	+20.50	10
8th ICB	460.00	440.50	+19.50	250

Company Code & Name	Closing rate	Previous rate	Difference	No of Securities Traded
CSE at a glance				1264.45
CSE All Securities Price Index				9123395.00
Day's Change in Index				1.02542
Total Turnover in Value in Taka				9123395.00
Total Turnover in Volume				34360
Total Issued Capital in Taka				16645683590.20
Total Closing Market Capital in Taka				148364249273.4
Total Number of Listed securities				112
Total Number of Companies				100
Total Number of Mutual Funds				8
Total Number of Debentures				4
Days Contract Numbers				225
Day's Issues Traded				31
Day's Issues Gained				13
Day's Issues Incurred Loss				18
Day's Issues Unchanged				0

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 18/12/1996

Berth No	Name of vessels	Cargo	L. Port	Local call agent	Date of arrival	Leaving
J/1	Yakov	GI	HOSI	OIL	16/12	21/12
J/2	Island Princess (48)	GI	CAL	Sunshine	16/12	18/12
J/3	Banglar Lirni (Flag)	GI	MOMB	BSC	15/12	23/12
J/4	Banglar Kakoti	GI	KOBE	BSC	12/12	
J/5	Oceanic Confidence	Seed	P. Said	Rainbow	12/12	19/12
J/7	Solomon (24)	GI	CAL	Ancient	17/12	18/12
J/8	Leodas	GI	VANC	TSA	1/12	23/12
J/9	Banglar Mamata	GI	MALE	BSC	8/12	20/12
J/10	Am Nok Gang	PERT	FANG	CSL	1/12	18/12
J/11	Dali	Cement	Sing	USTC	2/12	21/12
J/12	Da Fu	Cont	Sing	APL(B)	12/12	20/12
J/13	Banglar Robi	Cont	Sing	BSC	12/12	19/12
CCT/1	Oc Puntal	Cont	Sing	QCSL	17/12	20/12
CCT/3	Sea Elegance	Cont	Sing	PHIB	16/12	20/12
CCJ	Dong Fang Yang	C. Clink	Hong	Seacom	14/12	25/12
RM/4	Usurytsk	CO	BINT	TSI	17/12	19/12
DD	Banglar Asha	Repair	Mong	BSC	29/12	22/12
DDJ/1	Tanary Star (Attach:20/7)	IDLE	PARA	PSAL/06/95	20/12/96	
DDJ/2	Banglar Kiron	Repair	MOMB	BSC	10/12	19/12
RM/8	Eva	IDLE	KARA	BMA	R/A	21/12
CUFLJ	Blue Morth (Attach: 10/7)	Cement	QING	PSAL	3/06	31/12

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local call agent	Cargo	Loading port
Meng Kiat 10/12	18/12	COL	Bdship	Cont	COL
Aurora	18/12	COL	USTC	Cement	
Mexicana	18/12	P. Kel	OTEL	Ballast	
Asian Harp (Roro/24/5/12)	18/12	P. Kel	BBA	VEHI	
Susak 11/12 21/12	20/12	Baridhi	Cont	COL	
Alam Tegas 18/12	20/12	Seacom	Wheat	W/LT	
Meng Yang 27/11	20/12	Sing	AML	Cont	Sing
Feng Tao 20/12	20/12	P. Kel	Bdship	GI	
Padma 8/12 20/12	20/12	Sing	RSL	Cont	Sing
STN-1	20/12		AMBIL	GI	
Hafes (E/L) 30/11	24/12	Mong	SSL	R/L	B. Abbas
Rupen	20/12		BRSA	PHIB	Cont
Kota Berjaya 12/12	21/12	Sing	PHIB	Cont	C. Pass
Altair Ace (48) 14/12	22/12	Sing	Everett	GI	Sing
Ocean (148) 17/12	22/12	Yang	Cross	GI	
Fong Lee 11/12	23/12	Sing	Bdship	Cont	Sing
Meric	23/12	ILYC	Litmond	MOP	
Kota Bintang 14/12	24/12	Sing	PHIB	Cont	Sing
Guo Cai	24/12		SIMNI	Scraoubg	
Wan Ru	24/12	Sing	MBL	Clinker	
Preasia 14/12	25/12		Bdship	Cont	Col
QC Teal 14/12	25/12	Sing	QCSL	Cont	Sing
Banglar Moni 8/12	27/12	Mong	BSC	Cont	Sing
Fong Shin 17/12	27/12	Sing	Bdship	Cont	Sing
Astro Mercury (Roro/24/5/12)	27/12		JF	Vehi	
Star Craft (Roro/24/5/12)	40/1		BEA	Vehi	

Tanker due

Saraband	20/12	JEBE	ASTA	CRUDE	OIL
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Mongla Port

Berth position and performance of vessels as on 18.12.96

Berth No	Name of vessels	Cargo	Local agent	Date of arrival
Jety-9	M/V Costinesti	Cement	S. Sine	11/12/96
M-3	Mulph Sibn	Cement	Pioneer	10/12/96
M-4	Pioneer	Cement	CISS	15/12/96
M-5	Hafes	EXP	SSL	1/12/96
A-5	Peelas-K	Clinker	Pioneer	14/12/96
A-6	Ocean (IV)	GC	Siecha	13/12/96
A-7	Golden Sunlight	Cement	Dmaur	30/11/96
A-8	Xiang II	Cement	H. Ship	24/11/96
A-9	Da Cheng	Ferti	L. Mond	5/12/96
A-13	Forum Power	Cement	USTC	3/10/96
A-15	Sin Hung	Cement	H&H	7/12/96
A-18	Ada	MOP	OWSL	10/12/96
A-18(a)	Su Xing	Ferti	Bright	15/12/96
A-19	Gold Spring	Clinker	AEKA	3/11/96
A-20	Alexandra	EXP	OWSL	20/10/96
A-21	Al Mubarak	COAL	MULTI	15/12/96

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

Janata Bank Rate

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 18/12/96.

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (Clean)	O.D. Transfer
US Dollar	42.6120	42.6650	42.3200	42.1541
GB Pound	71.3381	71.4210	70.2900	70.0037
D. Mark	27.6383	27.6706	27.1625	27.0507
F. Franc	8.1893	8.1964	8.0504	8.0173
JP Yen	0.3798	0.3802	0.3708	0.3692
C. Dollar	31.3861	31.4227	30.8543	30.7274
S. Franc	32.3170	32.3547	31.7572	31.6283

Bank employees in Pakistan protest against massive dismissals

KARACHI, Dec 18: Hundreds of bank employees staged a demonstration here yesterday against the decision of the Pakistani caretaker government to dismiss around 5,000 employees of a state-run bank, reports APF.

Carrying banners and posters, the protesters shouted slogans condemning the interim government installed after Prime Minister Benazir Bhutto and her government were dismissed last month.

The caretaker administration has said it would dismiss about 5,000 employees of the National Bank of Pakistan, because the previous government had "bypassed" rules in their recruitment.

The union leaders said the decision was taken under pressure from the World Bank and the International Monetary Fund.

WFP asks govts for money to feed hungry Iraqis

ROME, Dec 18: The UN World Food Programme on Tuesday asked governments for money to feed hungry people in Iraq until a United Nations food-for-oil deal becomes fully operational, reports Reuter.

The Rome-based agency said it had asked donors for 54 million dollar in order to feed 2.1 million Iraqis until March.

The WFP, the UN's food aid arm, said it was reaching only about 700,000 hungry people in Iraq because of a lack of funds.

The food-for-oil agreement between the UN and Baghdad came into effect on December 10 and allows Iraq to sell 2 billion dollar of oil over six months to buy humanitarian supplies for its people.

The WFP said in a statement that it was not clear whether food bought under the agreement would reach people in need before the end of the harsh Iraqi winter.

Course for women entrepreneurs begins today

A two-day training on business plan preparations for women entrepreneurs will open here today, reports UNB.

The training has been sponsored jointly by Agro-based Industries and Technology Development Project (ATDP) and Bangladesh Women Entrepreneurs Forum (BWEF), says a press release.