

**Handloom display centre at BTMC Bhaban**

A display and sales centre for various handloom cloths will be opened at the Kawan Bazar BTMC Bhaban on December 28, reports UNB.

All varieties of handloom products will be sold at fair price from the centre to promote indigenous handloom apparels by attracting local and foreign buyers.

Jute and Textiles Minister A K Faizal Haq will open the centre, said a handout yesterday.

**Resumption of Bikalpa project urged**

Bikalpa entrepreneurs at a press conference here yesterday thanked Prime Minister Sheikh Hasina for appointing Lutfur Rahman Sarkar as the governor of the Bangladesh Bank and A Q Siddiqui as the MD of Sonali Bank, reports BSS.

The Bikalpa members urged the government to re-start the programme soon which were started by the Sonali Bank in 1984 to accommodate the youths with higher education.

The entrepreneurs at a press conference in the Jatiya Press Club, differed with Sonali Bank's claim that they owed them loans amounting almost Taka four crore, but were happy with recent talks with the authority.

"We are ready to repay every paisa," said the Bikalpa members adding that it is not true that they have not given back the loans received from the bank.

They said Sonali Bank authority failed to fix the price of the imported tax and it was the bone of contention. Excluding the tax project there is no trouble with the bank authority, they added.

Mohan Raihan, Dr Konoder Shafiqur Rahman, Mahabubur Rahman, Neamul Bari and other Bikalpa entrepreneurs attended the press conference.

**New MD of Shilpa Bank**

Shamsuzzaman Chowdhury has been made Managing Director of Bangladesh Shilpa Bank, said an official announcement yesterday, reports UNB.

He was the Additional Secretary of Banking Division of Finance Ministry prior to his new assignment.

**Hinduja to invest \$ 6b in India**

INDIA, Dec 23: The Britain-based Hinduja Group Monday said it would invest six billion dollars in India's deficient infrastructure sector, says AFP.

Chairman Sri Chand P Hinduja said the Group, which has an annual turnover of 11 billion dollars, also planned to set up a one-billion-dollar oil refinery in the eastern state of Orissa.

Hinduja said the company would hold 51 per cent in the proposed firm, Hinduja Refinery Ltd., with the rest shared by partners Bechtel Corp. of the United States and Japan's Sumitomo Heavy Industries Ltd.

"The total project cost is over 1.1 billion dollars and we have got all the required clearances from the government of India," Hinduja said.

**Air India upgrading fleet**

NEW DELHI, Dec 23: India's national carrier is selling off its Boeing 747-200s as part of plans to upgrade its fleet, a newspaper reported Monday, says AP.

The Hindustan Times said Air-India had finalised a deal to sell its nine late-model 747-200s to southern Air Transport Co., a Miami-based cargo airliner, for 20 million dollars each.

In the early 1990s, the airline had proposed buying nine 747-400s, and over the last three years purchased four. Boeing introduced the 747-400 in 1988.

**Indonesia's econ growth may be 7.9pc in '97**

JAKARTA, Dec 23: An Indonesian minister predicted the country's economic growth would reach 7.9 per cent in 1997, slightly higher than the estimated 7.6 per cent for 1996, reports said Monday, reports AFP.

"We expect our exports to increase from the improving world economy," National Development Planning Minister Ginjar Kartasasmita was quoted as saying by the Jakarta Post daily.

The minister added that higher economic growth in industrialised countries such as Japan would spur Indonesian exports.

However, Kartasasmita said the higher estimated growth for next year was still below the 8.1 per cent 1995 growth rate.

He also expressed confidence that this year's inflation rate would be reduced to six per cent.

**Workshop on poverty alleviation opens**  
**Cooperative law to be reformed: Zillur**

Cooperatives law will be reformed to strengthen the movement for alleviating poverty at grassroots level and creating employment opportunities, reports UNB.

LGRD and Cooperatives Minister Zillur Rahman said this yesterday while addressing as chief guest a workshop on "Poverty Alleviation and Strategy for Strengthening Cooperative Movement in Rural Development".

He informed that the government had decided to constitute a task force to find out ways and means of widening scope

and activities of cooperative societies at the field level.

The task force will formulate a policy in order to ensure efficient management of cooperative societies and make them financially self-reliant with a target to achieve socio-economic uplift of the poor rural masses within the shortest possible time.

It will also take steps said the minister to distribute water facilities and khas lands on priority basis among the cooperative society members in coordination with concerned

ministries and institutions.

"There is no alternative to strengthening cooperative movement for economic development, including development," he said.

Among others, State Minister for LGRD and Cooperatives Syed Abul Hossain, State Minister for Land Alhaj Rashed Mosharrat, president of Bangladesh Samabaya Bank Ltd Afzal Khan and president of rural development cooperatives federation Mohammad Abul Hossain also spoke on the occasion.



Chairman of Pioneer Insurance Company Limited and former Adviser to the Caretaker Government Syed Manzur Elahi yesterday inaugurated the Imamgonj branch of the company at 140, Chawk Moghultuli, Dhaka. Directors of the company and local elites were present on the occasion.

**Share prices jump in Hong Kong**

HONG KONG, Dec 23: Shares on the Hong Kong Stock Exchange jumped in an unusual burst of pre-Christmas activity Monday, pushing the blue-chip Hang Seng Index up 220.07 points, or 1.7 per cent, to 13,331.48, reports AP.

An analyst tied it to the imminent expiration of November Hang Seng Index futures, fund-managers seeking to improve their year-end numbers, and a show of support for Hong Kong's first post-colonial legislature.

Trading is usually quiet just before and after the Christmas and New Year holidays, said Frederick Tsang, research director at PrimeEast Securities (HK) Ltd, with many dealers on vacation and investors reluctant to make bold moves.

But Monday proved an exception, Tsang said, adding he noticed heavy activity in several medium-sized companies not normally active. He said interest was sufficient to push several of them into the most actively traded list.

Turnover was 9,138 billion Hong Kong dollars (1,172 billion dollars), up from Friday's 6,973 billion (894 million dollars).

Among key sub-indexes, properties rose by 661.73 points, or 2.6 per cent, to 26,167.57. Commercial and

industrials were up 165.48, or 1.7 per cent, to 9,908.10.

The banking sub-index rose by 132.30, or one per cent, to 13,561.14.

The Hang Seng China Enterprises Index, which tracks movement of Chinese state-run companies listed in Hong Kong, inched up 4.31 points, or 0.5 per cent, to end at 904.80.

Tsang said he was surprised at the aggressive bidding for Hong Kong shares Monday. "Normally, you don't see blue-chip companies jumping by six per cent per day," he said.

He said Hong Kong businessmen could be pushing up prices to demonstrate confidence in the territory's future after China resumes sovereignty on July 1.

Hong Kong markets will be open for half a day Tuesday, and closed Wednesday and Thursday.

**New BTMC chairman**

AFMS Zaman has taken over as chairman of the Bangladesh Textile Mills Corporation, says a BTMC press release.

Before taking over the charge, he was chairman of BSEC.

**Thai exports expect moderate recovery**

BANGKOK, Dec 23: A moderate recovery in Thailand's exports is expected next year, with an estimated total value of 1,578 billion baht (63 billion US dollars) and a 10 per cent growth over this year, according to the Thai commerce ministry, reports Xinhua.

The ministry organised a seminar on Friday to present its projections of exports, imports and the trade balance for next year.

The export target figure is based on the assumption that this year's returns will total 2,435 billion baht (57.4 billion dollars), up by 2 per cent on last year.

The ministry indicated that the prime reason for the increase is the world economy, which the international monetary fund predicted would expand at a rate of 4.1 per cent next year, as against 3.8 per cent this year.

The economic growth in Thailand's major markets would also grow at an acceptable rate of 2.3 per cent in the United States, 2.7 per cent in Japan and 2.5 per cent in the European Union.

World trade is also expected to grow by 7.2 per cent next year, compared with 7 per cent this year.

ASEAN will continue to be the largest export market for Thailand with projected imports worth 325 billion baht (13 billion dollars), up by 11.68 per cent from this year.

It will be followed by the United States with 280 billion baht (11.2 billion dollars).

**Italian parliament okays '97 austerity budget**

ROME, Dec 23: The Italian parliament on Sunday approved the centre-left government's 1997 austerity budget, drawn up in a last gasp effort to prepare for the launch of the single European currency, reports Reuters.

The package, which aims to slice 62.5 trillion lire (41 billion dollars) from next year's projected deficit, was passed at a rare Sunday sitting of the lower house of parliament by 316 votes to two, with two abstentions.

The centre-right freedom alliance, headed by media mogul Silvio Berlusconi, and the secessionist northern league party boycotted the vote to protest against the bill in a final act of defiance against the contested package.

**Asia business briefs**

SINGAPORE: The national telephone company, Singapore Telecommunications Ltd, said Monday it has signed a deal with China's Beijing Telecom to offer international leased circuits to customers operating in both countries.

Under the agreement, customers requiring international leased circuits from Singapore to Beijing no longer have to place orders at two locations. The one-stop service will allow customers to request service and consolidated billing in Singapore.

JAKARTA: President Suharto is threatening businessmen with public embarrassment if they delay his order to donate 2 per cent of their profits to a fund to help the poor.

There's no need to lash out or be upset. Just mark their houses... with flags, or whatever. They should be ashamed then," Suharto said Sunday in a speech to villagers in Central Java.

The president issued a decree last week ordering taxpayers with incomes over 43,000 dollars a year to give to the fund. He complained that only half of the 11,000 eligible individuals and businesses responded to his earlier plea to give voluntarily.

Although Suharto said he didn't want violence, his comment about marking the homes of non-contributors recalled the mid-1960s, when soldiers

and right-wing mobs massacred thousands of leftists whose houses were marked by flags or painted symbols.

Businesspeople have expressed unease about giving to the fund without proof that their money won't be wasted.

BANGKOK: Confusion is spreading about how Thailand's once booming exports will fare in the new year, with widely differing official estimates emerging.

Commerce Minister Narongchai Akrasanee told a seminar Sunday he anticipated a hike of 15 per cent, up from what will probably be zero growth this year.

A prediction by the ministry two days earlier that exports in 1997 would increase by 10 per cent have left experts confused, according to reports in Bangkok newspapers.

Narongchai defended his latest estimate, saying planned measures by the new government to accelerate exports would take effect in the coming year.

He said exports should help out Thailand's ballooning current account deficit.

Thailand's export performance, one of the world's best over the past decade, slumped badly this year, with both domestic and international factors held responsible.

— Source AP

**Economic restructuring in China emphasised**

BEIJING, Dec 23: Vice Minister of Finance Zhang Youcai has said in an article that China should place more emphasis on economic restructuring and optimizing the distribution of available state-owned assets, reports Xinhua.

Zhang, who is also Director of the State Administration of State Property, said that poor liquidity is a major factor contributing to the poor economic performance of China's state-owned assets.

"To improve the situation, we should direct state-owned assets to move to the highly-efficient sectors in order to maintain and increase their value," Zhang said, adding that China should undertake economic restructuring and pursue economies of scale through enterprise mergers and alliance.

He also said that China should establish enterprise groups and give full scope to their role as the backbone of the national economy.

The irrational distribution of existing assets must be halted and the frozen assets should be newly invested into the economy, Zhang said.

An irrational economic structure, poor management, lack of funds and a rigid operational mechanism are the leading cause of the problems and contradictions confronting Chinese enterprises, such as economic losses among a large number of enterprises, in a wide range of areas and in a concentration of economic sectors, Zhang said.

The key to solving the problems lies in accelerating our pace of reform and making a greater effort to improve the economic structure," he said.

More specifically, China should improve the industrial enterprise organisational, regional and product structure, he explained.

State-owned enterprises, with 67 per cent of the country's

workforce, account for 65 per cent of China's total amount of assets and more than 60 per cent of the national fiscal revenue, according to Zhang.

**Egypt allows private Arab capital into energy sector**

ABU DHABI, Dec 23: Egypt has decided to allow private Arab capital into its energy sector to finance projects worth around 10.5 billion dollars, its oil minister said on Saturday, reports AFP.

Hamdi Al-Banbi said Cairo was negotiating with companies from other Arab countries to carry out the projects which cover refining and petrochemicals.

The decision is designed to give an opportunity to the Arab private sector, which has a technical experience in the oil industry, to contribute to oil projects in Egypt," he told the United Arab Emirates Daily Al-Itihad.

He said the ventures involved a one-billion-dollar refinery in port said with a production capacity of 80,000 barrels per day (BPD) and another 100,000 BPD capacity unit in Suez worth around 1.2 billion dollars.

The petrochemical projects include units to produce ethylene, propylene and other substances in Cairo, Alexandria and Suez.

Egypt has launched a drive to attract foreign capital to develop its oil and gas sector following large discoveries.

Banbi said this week his government had secured funds for a four-billion-dollar project to supply gas to Turkey and it was planning to export natural gas to some neighbouring countries.

Such an increase will boost the Gulf country's oil export earnings by around eight per cent to 125 billion Saudi riyals (33.3 billion dollars) in 1996 while non-oil income will reach 45 billion riyals (12 billion dollars).

This means total income is set to climb to 170 billion riyals (45.3 billion dollars) in 1996 compared with projected revenues of 131.5 billion riyals (35 billion dollars), an increase of 10.3 billion dollars.

"This will lead to a great improvement in the budget as nearly 75 per cent of Saudi income comes from oil exports. The deficit could be either sharply trimmed or wiped out for the first time in 10 years," the AMF said.

Saudi Arabia, which controls more than a quarter of the world's recoverable oil reserves, had forecast a budget deficit of 4.9 billion dollars in 1996, far lower than the record shortfall of 27.6 billion dollars in 1991.

In its quarterly report on Arab stock markets and economic performance, the AMF said Saudi Arabia had assumed an oil price of 14 dollars in preparing its 1996 budget. But the prices of the Saudi crudes have averaged 18.5 dollars in the first nine months and are expected to stay at that level by the year end.

**Riyadh likely to earn \$ 10b in extra income**

ABU DHABI, Dec 23: Saudi Arabia is expected to earn at least 10 billion dollars in extra income this year because of a surge in crude prices and higher non-oil exports, an official report said on Monday, reports AFP.

The Arab Monetary Fund (AMF) said the windfall meant the deficit in the budget of the world's biggest oil producer and exporter could sharply drop or disappear but bankers said this depended on the level of actual spending.

The additional revenues could cover as much as double the projected deficit in the kingdom's 1996 budget," a Saudi banker said. "But has the government stuck to projected expenditure?"

"I agree the deficit will be reduced but I do not expect it to be wiped out because part of the funds are used to pay outstanding dues to local contractors and farmers as well as to boost international reserves."

But Saudi officials said this month they expected the budget to start regaining balance and the shortfall to be eliminated by the year 2000.

Bankers said this could be possible if oil prices remained strong and the kingdom pursued reforms, including privatisations and spending restraint.

**CHITTAGONG STOCK PRICES**

**Monday's trading performance**

Company Name	Closing	Previous Rate	Difference	No. of Rate Securities Traded
Janata Insurance	345.49	362.66	-17.07	780
Federal Insurance	258.50	272.00	-13.50	200
BGIC	517.81	511.74	+6.07	240
Pragati Insurance	1059.58	1100.00	-40.42	600
Beximco Textile	228.55	240.50	-11.95	950
Sajib Knitwear	101.00	106.00	-5.00	350
Sreepur Textiles	140.50	147.50	-7.00	100
Monno Fabrics	227.50	239.44	-11.94	3800
Altex Ind.	146.50	154.00	-7.50	350
BD Dyeing	378.00	397.50	-19.50	20
Dynamic Textile	114.00	120.00	-6.00	40
Ashraf Tex	50.90	53.50	-2.60	100
Sonargaon Textile	180.00	100.00	+80.00	100
ACT Ltd	231.60	243.70	-12.12	4800
Imam Buttom	224.00	235.50	-11.50	50
Orion Infusion	514.50	541.50	-27.00	20
Cig Vegetable	521.00	548.00	-27.00	20
Tripti Industries	1081.00	1137.50	-56.50	20
Cig Cement	11783.5	12403.5	-620.00	5
Olympic Industries	2497.00	2379.00	+118.00	10
BD Auto Cars	568.00	597.50	-29.50	5
Apex Tannery	1243.00	1308.00	-65.00	30
Extern Housing	285.50	300.46	-14.96	40
Sonali Paper	126.00	120.00	+6.00	50
BOC (BD) Ltd.	302.10	318.00	-15.90	50

**CSE at a glance**

CSE All Securities Price Index	1190.58
Day's Change in Index	-1.0875%
Total Turnover in Value in Taka	3620767.50
Total Turnover in Value	12730
Total Issued Capital in Taka	16978033590.00
Total Closing Market Capital in Taka	145482569937.4
Total Number of Listed Securities	115
Total Number of Companies	103
Total Number of Mutual Funds	4
Total Number of Debentures	8
Day's Contract Numbers	185
Day's Issues Traded	25
Day's Issues Gained	4
Day's Issues Incurred Loss	21
Day's Issues Unchanged	0

**Shipping Intelligence**

**CHITTAGONG PORT**

Berth position and performance of vessels as on 23/12/96

Berth No.	Name of vessels	Cargo	L. port local agent	Date of arrival	Leaving	
J/2	Altan Selar	GI	Sing	Everett	22/12	25/12
J/4	Ikran Aceh	D Peas	Gen	AASS	15/12	30/12
J/5	Monte	GI	Sing	ANCL	17/12	25/12
J/6	Kalibu	GI	Mong	MTCL	12/12	23/12
J/7	Al Salima	GI/CL	Momb	ASLL	17/12	23/12
J/8	Leclan	Wheat(P)	Vanc	FTSA	1/12	25/12
J/9	Feng Tao	GI	P Kib	Bdship	20/12	26/12
J/11	Kota Berjaya	Cont	Sing	PH(B)	20/12	25/12
J/12	Fong Yun	Cont	Sing	AML	20/12	24/12
Ct/1	meng Yang	Cont	Sing	Bdship	18/12	24/12
Ct/2	Padma	Cont	Sing	BSL	19/12	23/12
Ct/3	Susak	Cont	Mong	Baridhi	21/12	24/12
Rm/4	Eva	Idle	Kara	EM	27/12	27/12
Cj	Dong Fang Yang	C Clink	Hond	Seacom	14/12	27/12
Tsp	Banglar Urmi	Idle	Momb	BSC	15/12	30/12
Rm/4	Dali	Cement	Sing	USTC	2/12	19/12
Di	Banglar Asha	Repair	Mong	BSC	29/11	29/12
Dj/1	Tanary Stra	Para	PSAL	7/6/96	30/12/96	
Rm/8	Banglar Mamata	Repair	Male	BSC	8/12	4/01
Rm/9	Banglar Kakoli	Idle	Kobe	BSC	10/12	25/12
CUPLJ	Blue North (Attach: 10/7)	Cement	Qing	PSAL	3/06	31/12

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Ocean 1 (48)17/72	23/12	Yang	Cross	Gill(Gas)	
Da Xing	23/12	Nan	Rainbow	Gasp(Pert)	
Meric	23/12	Ilyc	Litmond	Mop	
Fong Lee 13/12	24/12	Sing	Bdship	Cont	Sing
Kota Bintang 14/12	25/12	Sing	PH(B)	Cont	Sing
Gao Cai	24/12	Sing	Sibani	Scraping	
Wan Ru	24/12	Sing	Urea	Urea	
Navira Express	24/12	Sing	HSL	Urea	
Alexio 19/12	25/12	Sing	Bdship	Cont	Cal.
Consistence 18/12	26/12	Sing	RSL	Cont	Sing
Anodad Naree	25/12	P land	Seacoast	Wheat(P)	
Stamford 19/12	25/12	Sing	RSL	Cont	Sing
Qc Teal 4/12	25/12	Sing	QCSL	Cont	Sing
Qing Yang	26/12	S Hai	Bdship	GI	China
Haffz	27/12	Mong	SSL	GI	B.Abbas
Hallyvard	27/12	Ruwa	UMTL	Ruwa Fert	
Joni Jin	26/12	BMA	C. Clinker		
Freesia 14/12	26/12	Cbo	Bdship	Cont	Cal.
Sti-	27/12		AMBL(GS)	Cement	
Lanka Mahapola	18/12	Mong	Baridhi	Cont	Sing
Banglar Moni 8/12	27/12	Mong	BSC	Cont	Sing
Fong Shin 17/12	27/12	Mong	Bdship	Cont	Sing
Astro Mercury	27/12	Sing	Jf	Vehi	
Roro/24/9/12	27/12	Sing	Rainbow	Cement	
Seyang ace	28/12	Sing	SSP	Cont	Sing
Astra Sky	28/12	Sing	PH(B)	Cont	Sing
Feng Ge	29/12	Sing	Bdship	Fert(Urea)	
Sun Flower	30/12	Sing	Everett	GI	
Qc Pintail 21/12	30/12	Sing	QCSL	Cont	Sing
Da Fu 22/12	31/12	Sing	AP(B)	Cont	Sing
Danang Glory	2/01	Ling	SSP	Wheat(G)	
Forest Prince	3/01	Saka	UMTL	Scraping	
Banglar Robi 21/12	3/12	Sing	BSC	Cont	Sing

**Tanker due:**

Saraband	24/12	Jebe	ASTA	Crude Oil
Tug Veritas	24/12	Col	ASTA	
Bharati Dasan	25/12	Sing	ECSL	HSD
Castor	30/12	Kuwa	ECSL	HSD

**Vessels at Kutubdia**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Alam Tegus	Wheat (p)	Espc	Seacom	18/12
Rupea	D Peas	Dubai	RSSA	21/12

**Vessels at outer anchorage:**

**Ready on**

Banglar Sampad			BSC	R/A03/12
Banglar Jyoti			BSC	R/A12/12
Banglar Shourabh			BSC	R/A15/12
Sea Bee	GI (Bt/p)	Fuja	OTL	31/12
Hydraussa	Ballast	Monr	OTL	21/12

**Vessels awaiting instruction:**

Corinthian Trader	Scraping	Mong	AMBL	09/12
Nagdiator	Scraping	Col	OTEL	16/12
Mexicana	Scraping	P Kel	OTEL	19/12
Varot	Scraping	Sing	Simul	21/12
Aurora	Cement	Lans	USTC	18/12
Novomir-3	Odso	Taom	Rainbow	16/12
Sugar	Cement	Lanc	SBS	22/12
An Xin Jiang	SSP	Suez	RML	16/12

**Movement of vessels for 24.12.96**

OUTGOING	INCOMING	SHIPPING