

Indian shares plunge

BOMBAY, Mar 31: Indian shares lost 8.3 per cent of their value during trading here today as a political crisis in New Delhi raged on, analysts said, reports AFP.

The barometre 30-share sensitive index on the Bombay Stock Exchange, the country's largest stock market, crashed 302 points to close today at 3360.89 points.

The market had opened on 3663.53 points.

The selling came after the future of India's United Front government was thrown into doubt Sunday when its key ally, the Congress (I) Party, withdrew parliamentary support.

Domestic speculators sold heavily after the market opened Monday, but state-owned financial institutions stepped in when the Sensex fell almost 10 per cent within the first hour.

Kibria assures HBFC borrowers of solving their problems

By Staff Correspondent

Finance Minister Shah AMS Kibria has assured the borrowers of the House Building Finance Corporation (HBFC) that he would take necessary steps to solve their problems.

He gave the assurance when a delegation of the borrowers met him in the city on Sunday, a press release of the HBFC Borrowers Association said. The delegation submitted to the minister a seven-point demand.

The delegation, led by the president of the association, Muhammad Sanaullah Nuri, included Secretary General Muhammad Fazul Haq, Dr Ali Asgar, Abdul Wadud Eshuayan, Khalidur Rahman, Amanullah and Ayub Ali Khan.

Nat'l milk policy soon

LRGD and Cooperatives Minister Zillur Rahman said in Dhaka Sunday that the national milk policy would be announced soon, reports BSS.

He said the government had taken decision to formulate a definite policy for ensuring the supply of milk to the consumers, meet the demand to milk by increasing the production through setting up of high yielding varieties of livestock farms and strengthen the cooperatives based milk production and distribution to all over the country.

Rahman was addressing a gathering of the officials and employees of the Milk Vita here. Kamal Ahmed Majumder MP, Chairman of Milk Vita Md Hasib Khan Tarun, and employees' CBA president, Billal Hossain Bhuiyan also spoke on the occasion.

Austrian team due in city Apr 4

A seven-member delegation from Austria led by Deputy Minister for Economic Affairs Josef Mayer arrives in Dhaka April 4 on a 4-day visit to Bangladesh, reports UNB.

This will be the first visit of a delegation from Austria to Bangladesh since its independence.

It is expected that the proposed visit would open a new source of assistance for Bangladesh in her effort for a breakthrough in economic field.

During the visit, the delegation will meet Finance Minister Shah A M S Kibria, Commerce and Industries Minister Tofael Ahmed and State Minister for Foreign Affairs Abul Hasan Chowdhury.

BA lauds top agents

British Airways has lauded top agents who generated highest revenue for it during 95-96 and 96-97 fiscal years, says a press release.

The function was held at Club Tramps recently.

A total of 11 agents from Dhaka, five from Sylhet and one from Chittagong were awarded on the occasion.

5th frequency to London via Delhi announced

British Airways has announced their 5th frequency to London via Delhi effective from March 31.

The 5th service coincides with British Airways' completion of 25 years of operation in Bangladesh.

The five flights will now depart from Dhaka on Sundays, Mondays, Wednesdays, Thursdays and Fridays at 2055 hours local time.

Political crisis in India causes concern over economy

NEW DELHI, Mar 31: An unforeseen political crisis in India caused concern Monday over economic growth and cast doubt over the fate of the widely hailed budget introduced by the now-threatened government, says AP.

Gloomy predictions of tumbling markets and investment uncertainty followed the announcement Sunday that the Congress party was withdrawing its support from the governing coalition of Prime Minister HD Deve Gowda.

The Congress decision was likely to precipitate the collapse of Gowda's center-left United Front alliance in a showdown in Parliament later this month, before the legislature has a chance to approve the budget unveiled one month ago.

The Congress, which put forward its own claim to lead the next government, said if it came to power it might amend the budget, which heralded sweeping cuts in personal and corporate tax rates and in customs duties.

Parliament has already approved a temporary vote-on-account bill authorizing routine expenditures, allowing the government to continue functioning in the new financial year that begins Tuesday.

The government said it will announce a new import-export policy as scheduled Monday, despite the political uncertainty. "The old policy will expire today and there has to be a new policy in place by tomorrow," said Shripra Biswas, spokeswoman of India's commerce ministry.

Share Investors Forum urges minister Make stock exchanges public ltd company to bring transparency

By Staff Correspondent

The Share Investors Forum, a platform of share-holders of different companies, has made a number of suggestions to the government to help resolve the existing crisis in the country's capital market.

In a recent memorandum to the finance minister, the forum said all stock exchanges should be made public limited company for bringing transparency and restoring confidence in the investors.

It expressed the views that all government approved banks and insurance companies should be allowed to participate in exchanging shares and debentures through stock exchanges.

"Though the banks and insurance companies are interested to invest in the capital market they can not do so as they have to buy and sell shares through stock brokers as per existing rules, it noted.

To overcome the current slide in the share prices, the forum feels, Bangladesh Bank should open some counters at head office under its direct supervision from where the investors can get loan facilities against share certificate within


the shortest possible time.

The most important thing is to start computerised national stock exchange with a network having connection with at least 64 districts to protect the small investors from selling their stocks in this dull market, the forum observed.

The forum thinks if the government takes immediate steps accepting these proposals and goes for legal actions against those responsible for manipulation in the market recently, the investors would come forward again and the market would be normal shortly.

RAHIMA FOOD CORPORATION LIMITED (MARC Group of Companies) PROJECTION MEETING

Public offering of 6,70,000 ordinary Shares of Tk. 100 Each At Subscription opens on: 02 April 1997. Subscription Closes on: 08 April 1997.



MA Rouf Chowdhury, Chairman, Rahima Food Corporation, addressing a projection meeting at a city hotel yesterday on the occasion of initial public offering of the company. — Star photo.

Rahima Food offers IPO for expansion plan

By Staff Correspondent

Rahima Food Corporation Limited, a member of MARC group of companies, has offered Initial Public Offering (IPO) of Taka 6.70 crore against 6.70 lakh ordinary shares of Taka 100 each.

The subscription for application would remain open from April 2 to April 10.

Addressing a projection meeting on this occasion yesterday, MA Rouf Chowdhury, Chairman of the company, said the main objective of collecting Taka 6.70 crore from the public is to implement its vast expansion programme.

Chowdhury said his factory wants to provide the local consumers with quality food items and the money which would be collected from the public would be utilised for expansion of the existing refinery unit by adding a hydrogenation (vegetable ghee) and a bottling facility for marketing own-brand edible oil products.

In the recent past consumers have started to become increasingly health conscious and are demanding higher quality and standards in all food products. This has prompted the company to produce high quality edible oil in the country, he added.

Under the expansion programme, the construction of building and other civil work will start in May and expected to be completed by October this year.

Of the total Taka 10 crore paid up capital of the company, the foreign investors have offered to contribute Taka 3.30 crore and the rest is kept for the local investors.

The company's total authorised capital is Taka 25 crore.

Asian stock markets close lower

HONG KONG, Mar 31: Asian stock markets closed mostly lower Monday, with the key index in Tokyo falling for the third consecutive session as measures to stimulate the Japanese real estate market stirred little enthusiasm, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 186.32 points, or 1.02 per cent, closing at 18,003.40. The index had slipped 20.70 points, or 0.11 per cent, on Friday.

The Tokyo Stock Price Index of all issues listed on the first section lost 5.45 points, or 0.40 per cent, to 1,373.26. It had declined 3.87 points, or 0.28 per cent, on Friday.

Dealers said there was little impact from a deregulation package announced by the Japanese government Friday.

There was also not much enthusiasm about measures to support the real estate market that were announced Monday afternoon.

Troubles surrounding Nippon Credit Bank also weighed on banking shares. Reports said the president of the bank may resign this week to take responsibility for the bank's deteriorating condition.

Meanwhile, the US dollar was quoted at 123.97 yen in late afternoon, up 0.31 yen from late Friday in Tokyo.

Share prices also closed lower in Taiwan, dragged down by a government investigation into plans by the Formosa Plastics Group to proceed with the building of a power plant in China in defiance of a government ban on such large-scale investment there.

The Taipei stock exchange's weighted Price Stock Index fell 115.50 points, or 1.4 per cent, closing at 8,004.20.

Markets remained closed for the Easter holidays in Australia, New Zealand and Hong Kong. The stock exchange was also closed in Indonesia to mark the end of the fiscal year.

MANILA: Share prices closed lower, pulled down by negative sentiment plaguing the mining sector. The Philippine Stock Exchange Index of 30 selected issues slipped 0.16 point to 3,222.98.

SEOUL: Share prices closed higher, boosted by government plans to raise foreign share ceilings in locally listed companies to 23 per cent from the present 20 per cent. The Korean Composite Index rose 10.15 points to 677.34.

SINGAPORE: Share prices closed lower in light trading. The benchmark 30-share Straits Times Industrial Index fell 25.92 points to 2,073.00.

KUALA LUMPUR: Malaysian share prices closed lower. The key Composite Index fell 14.54 points to 1,203.10.

BANGKOK: Thai share prices closed lower in feeble trading as many players remained absent on Easter holidays. The Stock Exchange of Thailand index fell 3.66 points to 705.43.



Pierre Landell Mills, Chief of World Bank Resident Mission in Bangladesh, speaking at the regular monthly luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry at the White Castle in the city yesterday. Also seen in the picture are Hugh Tweed, Vice President, Mahbub Jamil, President of the Chamber, and FICCI Secretary Jahangir Bin Alam.

Tofael urges politicians Shun double standard to overcome econ stagnation

Commerce and Industries Minister Tofael Ahmed has called upon the politicians to shun 'double standard' for overcoming stagnation in economic activities especially in industry and external sector, reports BSS.

He was making concluding remarks on the dialogue entitled "Growth or stagnation: Industry and external sector" held in Cirdap auditorium here Sunday.

Organised by Centre for Policy Dialogue (CFPD), MPs, eminent economists, business leaders, educationists and government officials took part in the discussion.

Head of CFPD and distinguished economists Rehman

Sobhan conducted the discussion session.

Admitting contents of the papers submitted for discussion by the experts, the minister said drastic reduction in import tariff in the recent years without sufficient protection measures resulted in the increase in volume of import of consumer goods and low growth of local industries.

He particularly referred to the volume of import from India which increased manifold in the recent years. He said, previous government unilaterally reduced import tariff and withdraw quantitative restrictions and as a result Bangladesh has become a big market of Indian goods.

Matia addresses CPD discussion Use bio-fertiliser to protect soil fertility

Food and Agriculture Minister Begum Matia Chowdhury has said steps are underway to improve the country's cultivation system and living standard of the poor farmers, reports UNB.

She was addressing a discussion on "Agriculture and Environment" organised by the Centre for Policy Dialogue (CPD) at the CIRDAP auditorium in the city.

Matia Chowdhury said the present government believes in planned and balanced development of the country.

She laid emphasis on the production and use of bio-fertiliser to protect the fertility of land and reduce the use of pesticides.

Agriculture Secretary Dr A M M Shaukat Ali, BCAS Director Dr Salimul Huq, BIDS Director General Abu Abdullah and its Research Fellow Dr Kazi Shahabuddin Ahmed, and experts Dr Jahangir Alam, Dr Asaduzzaman and Kazi Ali Tauliq took part in the discussion.

CPD Executive Chairman Prof Rehman Sobhan presided.

Italy adopts \$9b mini budget

ROME, Mar 31: The government adopted a mini budget of 15 trillion lire (nine billion dollars) intended to ensure that Italy qualifies as a founder of single European currency, officials said, reports AFP.

The plan involves advance tax on special company funds, and the government also said it was preparing overall reform of the welfare system.

Prime Minister Romano Prodi said that the extra budget would enable Italy to reduce its public deficit this year to the qualifying target of 3.0 per cent of gross domestic product (GDP) as required by the plan for economic and monetary union.



M Aminuzzaman, Managing Director of Uttara Bank Limited, congratulated the newly elected CBA President Sirajul Islam Molla and General Secretary Syed Salahuddin.

BSCIC will get fund for poverty alleviation plan

Bangladesh Small and Cottage Industries Corporation (BSCIC) will be provided with sufficient fund to diversify its activities for poverty alleviation and employment generation, reports UNB.

This was stated by Commerce and Industries Minister Tofael Ahmed while addressing officials of BSCIC at its conference room here Sunday.

The minister said the government is pledgebound to bring smile on the faces of teeming millions as the people are thriving for economic emancipation even after 25 years of independence.

He said the government is firm in decision making and policy formulation. Steps are being taken to streamline the implementation process to evolve a self-engine system, he added.

Tofael said the government

wants to integrate BSCIC activities with the overall economic activities. Special drives have been taken to expand export of the products of small and cottage industries, which will help involve rural women in national economic activities.

Referring to what he called recent sabotage activities of certain quarters, the minister said anti-development elements want to create panic and law and order situation to hinder the ongoing development works.

He said government has created an investment friendly environment. As a result, a good number of potential foreign investors are coming to invest in Bangladesh.

"The government is firm to root out any evil design of any quarter to maintain congenial environment for trade and investment," he added.

Canada's economy grows upward

OTTAWA, Mar 31: Canada's economy resumed an upward curve in January with the Gross Domestic Product (GDP) growing 0.6 per cent, following a 0.2 per cent decline in December, the government said, reports AFP.

Statistics Canada said about 60 per cent of the January advance was attributable to manufacturing.

Other sectors showing growth in January included utilities, wholesale and retail trade and communication services while the mining and agriculture sectors and government services declined.

PEREGRINE BANGLADESH INDEX

Monday's market comment

The PBI plunged 5.69% on profit-taking to close at 561.36. Trading was extremely bearish as 28 issues declined over 1% gainer. 1 issue did not trade. Beximco Limited (-10.00%) topped the losers list followed by Shine Pukur (-9.94%), BTC (-9.91%) and Eastern Cables (-9.27%). Among others ACI, Beximco Pharma, Gg Ball Pen and Beximco Textile dropped by 8.77%, 7.89%, 7.24% and 6.6% respectively. Tripti Industries was the only gainer as it added 0.92% on thin retail volume. Mark BD Shulpa was not traded.

Company	Book Closure	AGMEGM	Date	Venue & Time	Dividend Proposed
National tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	182.15
Eastern Cables	01/03/97-20/03/97	AGM	---	---	185
BD Luggage (deb)	16/02/97-04/03/97	(Half yearly interest)	---	---	10
Cig Vegetable	20/02/97-20/03/97	AGM	---	---	3R:1 (Pre: Tk 50)
Bengal Biscuit	15/03/97-20/03/97	AGM	28/03/97	Hotel Sonargang,	18.5
Aksh Automobiles	22/02/97-25/03/97	AGM	---	---	2R:1 (Pre: Tk 150)
Beximco (Deb)	25/03/97-10/04/97	(Interest for 12th installment)	---	---	---
Savar Refractor	20/03/97-21/03/97	AGM	27/03/97	Hotel Sundarban 11:30 AM	---
Singer Bd	27/03/97-16/04/97	AGM	16/04/97	Hotel Sonargang	75.182
Padma Oil	22/03/97-28/03/97	AGM	29/03/97	---	20
Jute Spinners	24/03/97-30/03/97	AGM	30/03/97	Head Office, House No. 98, Road 9A (New) Dhanmondi 12 Noon	15
Wata Chemical	01/04/97-09/04/97	AGM	09/04/97	Jalshagar hall, Hotel Pubani 4 PM	25
Pharmaco Int.	17/03/97-30/03/97	AGM	30/03/97	68, Methela C/A, BCIC Auditorium 10 AM	---
BTC	03/04/97-28/04/97	AGM	---	---	30
Anwar Galva	20/03/97-27/03/97	AGM	27/03/97	Party Centre Dhanmondi	---
ULC	02/04/97-29/04/97	AGM	29/04/97	Hotel Sonargang, 3 pm	22
DLC	05/04/97-13/04/97	AGM	13/04/97	Hotel Sonargang, 10 am	35.18.1
DLC	---	EGM	Do	Do	---
Reckel & Colman	19/04/97-06/05/97	AGM	06/05/97	---	35
Azz Pipes	31/03/97-02/04/97	AGM	---	---	182
Bexi Int'l (Deb)	10/04/97-30/04/97	---	---	(Interest for 9th installment)	1R:1 (Pre Tk 550)

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 31/03/97

Selling	Buying			
Name of Currency	T.T. & O.D. Clean	B.C. & T.T. Clean	O.D. Sight Export Bills	O.D. Transfer
US Dollar	43.3620	43.4150	43.0700	42.7912
GB Pound	71.0900	71.1117	69.9904	69.5207
D Mark	25.9345	25.9643	25.4977	25.3252
F Franc	7.6938	7.7026	7.5678	7.5367
J Yen	0.3537	0.3541	0.3455	0.3440
C Dollar	31.5816	31.6179	31.0557	30.8284
S Franc	30.0069	30.0413	29.4976	29.2997

Janata Bank's selling and buying rates in cash currency for public:

SELLING	BUYING
US DLR	43.4500
GBP	69.7800
S RYVAL	11.8000
UAE DH	112.5000
KU DINAR	142.5000
BUYING	42.9500
	67.7800
	11.4500
	11.2500
	137.0000

Shipping Intelligence

Chittagong Port
Berth Position and Performance of Vessels as on 31.3.1997.

Berth No.	Name of Vessels	Cargo	L. Port	Local Call	Date of Arrival	Leaving
J/1	Ocean-1	Cl	Cal	Cross	18/3	1/4
J/4	Ping Shun	Cement/GI	S. Aust	Delmure	R/A	8/4
J/5	Al Safi	Cl	S. Aust	Psal	13/3	4/4
J/6	Chelyabinsk	Cement	Sing	Cenl	R/A	5/4
J/7	Orange Berani (48)	Cl	Sing	Everett	30/3	1/4
J/8	Aegensea-1	Wheat(G)	Cl	Oswd	R/A	2/4
J/9	Gao Yang	Cl	Shan	Bdshp	30/3	5/4
J/11	Hua Zhong	Wheat(G)	Card	Oswl	23/3	6/4
J/13	Fong Shing	Cont	Sing	Bdshp	27/3	1/4
Ct/1	Vanessa	Cont	Sing	Rsl	24/3	31/3
Ct/3	Fressia	Cont	Cal	Bdshp	28/3	1/4
Cj	Sae Byol	C Clink	Dado	Bma	27/3	8/4
Gj	Sea World	Wheat(G)	Hald	Bsl	R/A	1/4
Dt/1	Tanary Star	Idle	Para	Psal	7/6	---
Cuffj	Blue North	Cement	Qing	Psal	3/6	---
Kafco (U)	New Success	Urea	Sing	Ancl	27/3	03/04

Vessels due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Call	Local Agent	Cargo	Loading Port
Padma 24/3	31/3	Sing	Rsl	Cont	Sing	Sing
Elbe Star 24/3	31/3	Sing	Bdshp	Cont	Cal	Cal
Banglar Ruby 19/3	1/4	Sing	Bc	Cont	Mong	Mong
Steamers Future 24/3	1/4	Sing	Bdshp	Cont	Col	Col
Tinghae	1/4	Busa	Simni	Scraping	---	---
Emeral Venture	1/4	---	Simni	Scraping	---	---
Fong Lee 27/3	3/4	Col	Bdshp	Cont	Col	Col
Alcnoe	3/4	Djur	Lams	Wheat(G)	---	---
Meng Kiat 30/3	3/4	Sing	Am1	Cont	Sing	Sing
Qc Teal 27/3	3/4	Sing	Qcsl	Cont	Sing	Sing
Kota Berjaya 25/3	3/4	Sing	Pil (BD)	Cont	Sing	Sing
Brunel Eagle	3/4	---	Bbal	---	---	---
Taishan	3/4	---	Bbal	GI(Project Cargo)	---	---
Bahavbhuti (48)27/3	4/4	Col	Ssl	Bus(Cont)GI	---	---
Ultima 27/3	4/4	Col	Baridni	Cont	Sing	Sing
Kota Bintang 27/3	5/4	Sing	Pil(BD)	Cont	Sing	Sing
Lian Sha 16/3	5/4	Sing	Bdshp	Cont	Cal	Cal
Elegant Pescadores	6/4	Sing	Everett	Cl	---	---
Silver Lake	6/4	Sing	Prog	Cl	---	---
Da Fu 29/3	6/4	Sing	Apil(B)	Cont	Sing	Sing
Qc Pintail 29/3	7/4	Sing	Qcsl	Cont	Sing	Sing
Ikan Selar	4/4	---	Rainbow	Cl	---	---
Morning Bright (Roro)24/25/3	7/4	---	Oil	Vehi	---	---
Riureni	7/4	---	Oil	Cl	---	---
Sea Bird (48)25/3	7/4	Sing	Everett	GI (P.Mat)	---	---
Consistence 30/3	7/4	Sing	Rsl	Cont	Sing	Sing
Kota Selamat 30/3	8/4	Sing	Pil(BD)	Cont	Sing	Sing
Fong Yun 30/3	8/4	Sing	Bdshp	Cont	Sing	Sing
State of Orissa	8/4	---	Ssl	Cl	---	---
Meng Yang 30/3	9/4	Sing	Am1	Cont	Sing	Sing
Bintang Harapa	10/4	---	Prog			