Snippets

S. African states

plan summit

Southern Africa's seven front

ine states are expected to

meet in Lusaka on May 11 to

review political developments in South Africa, official sources

They said the Presidents of

Angola, Zambia, Zimbabwe,

Botswana, Namibia, Tanzanta

and Mozambique planned to

discuss a number of issues, in-

cluding the worsening fac-

tional violence in South Africa

and strained relations between

Pretoria and Nelson Mandela's

African National Congress

Mandela, the ANC Vice-

President, is also expected to

Japanese firm owes

\$ 4.5 m to USSR

TORYO, May 6: A Japanese

firm that went bankrupt in

December owed 4.5 million

dollars to the Soviet Union's

Science and Technology Corp.

or Energia, a leading newspa-

per reported Sunday, says AFP.

Pax Corp. Ltd., a Tokyo-based

real estate, entertainment and

advertising company, con-

tracted with the Soviet

Corporation in July last year on

four projects, including

launching a star satellite made

by Pax using Soyuz rockets, the

Pacific states to assess

trade blocks

Trading giants and struggling nations scattered around the

Pacific Ocean send delegates

to Mexico this week to map

out a common course through

proposed trade blocks emerg-

ing in the region, reports

business leaders from 21

Government officials and

MEXICO CITY, May 6:

Mainichi Shimbun said.

attend the meeting.

said, reports Reuter.

HARARE, May 6: Leaders of

Star Economic Report Turkey will provide Bangladesh 30 million Dollars for boosting business relation. Refik Onsekizglu, General Manager of Depa Foreign Trade and Marketing Company of Turkey, disclosed this at a meeting with the President and members of The executive Committee of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) on Monday.

Alhar Md Akram Hussain. President of (FBCCI) said that the FBCCI will lead a high powered delegation to attend the meeting of Islamic Commerce. Chamber of Industry and Commodity Exchange (ICCI &CE) to be held in Pakistan on June 2.

The team will discuss the proposal for establishment of an Islamic textile union and Islamic common market.

Ambassador of Turkey in Bangladesh Ahmet Ermisoglu was also present on the occa-

Hussain also stressed the need for united efforts of the leading Islamic Nations including Turkey to help translate the proposal. He also stressed the need for air link between Bangladesh and Turkey for boosting economic activities.

Sharp decline in share transactions

Star Economic Report

Transactions at Dhaka agreed to sell Iraq one million Stock Exchange (DSE) Monday tons of wheat, Iraqi Trade witnessed a sharp decline with Minister Mohammed Medhdi losers domination. Saleh said in remarks pub-DSE All Share Price Index

lost 1.6817 points to 350.8372 from Sunday's 352.5189, Index is the broad indicator

of price movements of all the listed stocks. In all 2,920 shares and debentures changed hands

compared with Sunday's

Traded issues valued Taka 2,34,125.00. It was Taka

1,96,993.00 on Sunday. Transactions involved twenty three stocks. Of them eleven lost, seven gained and

five remained unchanged at their previous quoted prices. Eastern Cables lost Taka 26.60 to Taka 78.40.

Dhaka Vegetable, Apex Tannery and Chittagong Cement declined Taka 3.65 Taka 2.87 and Taka 2.81 to Taka 149.00, Taka 142.33 and

Taka 130.77 respectively. BGIC Insurance, 5th ICB Mutual Fund. Chittagong Vegetable, Ambee Pharma. Eagle Star. Bata Shoe and Beximco lost within the range between Taka 0.06 and Taka

1.50. Beximco Pharma, the lone traded debenture advanced Taka 5.00 to Taka 1735.00.

Islami Bank moved up Taka 10.00 to Taka 1170.00. National Tubes and Beximco

Pharma gained Taka 25.00 and Taka 2.33 to Taka 110.00 and Taka 178.33 respectively. Green Delta Insurance.

Aftab Automobiles and Bangladesh Thai Aluminium advanced within the range between Taka 0.50 and Taka

Quoted Prices of Traded Stocks

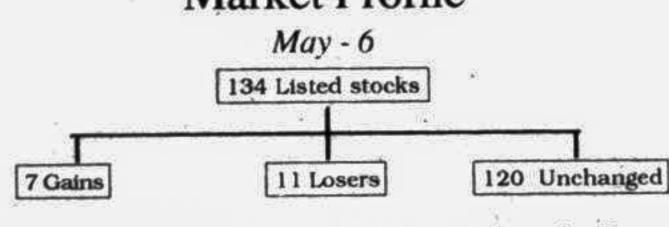
	May - 6		
*		Closing (Takai	"Changes (Taka)
Benks			
lslami Benk Investment	1000/1	170.00	(+10.00)
4th ICB M. Fund	100/10	143.00	Unchanged
5th ICB M. Fund	100/10	124.00	(-1.50)
Insurance	2000	70000	
BCIC	100/10	114.20	(-0.55)
Green Delta	100/10	114:00	(+1.00)
United	100/10	120.00	Unchanged
Engineering	1150005.0700		ARRONING BOOK
Aftab Automobiles	100/5	210.00	(+1.00)
B. That Aluminium	100/10	102.50	(+0.50)
Eastern Cables	100/5	78.40	(-26.60)
National Tubes	100/10	110.00	(+5.00)
Food & Allied	LTSOMETARDON		0.000
Bengal Food	100/5	180.00	Unchanged
Ctg. Vegetable	100/10	111.00	(-1.00)
Dhoka Vegetable	100/5	149.00	(-3.65)
Zeal Bangla Sugar	10/50	9.50	Unchanged
Pharma & Chem			55 00 10 00 00 00 00 00 00 00 00 00 00 00
Ambee Pharma	10/50	14.72	(-0.28)
Bestmoo Pharma	100/5	178.33	(+2.33)
Paper & Printing			
Monospool Paper Textile	100/5	114.00	Unchanged
Eagle Star	10/50	34.00	(-0.50)
Miscellansous			E
Apex Tannery	100/5	142.33	(-2.87)
Bota Shoe	10/100	The second secon	(-0.50)
Beximco	10/100		197 ENGINE
Chittagong Cemer Debenture		and the second s	[-2.81]
Bextmco Pharma	1714/1	1735.00	(+5.00)
+ mr n			

* FV=Face Value, ML=Market

** Changes : Plus signs mean gain and (-) signs losses.

220,00-240,00

Some c Department of Agricultural Marketing Dhaka Stock Exchange Market Profile



120 Unchanged stocks include Five traded on the day at their previous quoted prices.

DSE All Share Price Index = 350.8372 Issued Capital=Taka 10,146,289,601.00 Market Capitalisation = 10,025.264,186 Turnover = Taka 2.34,125.00 (Value) 2.920 (Volume).

Garments sector likely to lose Tk 500 cr

The quantum of losses in the garments sector of the country due to the recent devastating cyclone and tidal sources said. surge might cross Taka 500 crore, Bangladesh Garments Manufacturers and Exporters Association (BGMEA) sources said Monday, reports BSS.

The BGMEA has already appealed to the government to take some immediate measures to save the vital sector of the country's economy from further ruination and the authorities have shown keen interest in that regard, the sources said.

The total extent of losses and damage in the garment units of the country could be ascertained after one of the two high powered BGMEA teams now in Chittagong submits its report.

Most of the garment units located at the Export Processing Zone (EPZ) in Chittagong were submerged following the tidal surge and some of the establishments were blown away by the wind. pushing those units inoperative. The garment units in Dhaka have been badly affected because their products intended for export and incoming raw materials stored at the sheds and containers and other facilities at Chittagong

AMMAN May 6: Australia

lished on Sunday, reports

Swat as Sha'ab the wheat

would be shippied to Jordan's

Red Sea Port city of Aqaba,

which for the past 10 years has

been Iraq's main international

Amman with the President of

the Australian Grain Board has

international approval," he

said, referring to easing of a

UN trade embargo following

Much of Iraq's foreign trade remains paralysed under the

embargo and a shortage of for-

the newspaper before return-

ing to Baghdad after a three-

day visit, did not say how Iraq

Price Barometer:

Essentials

May-6

(Taka per Kg)

17.00-17.50

14,00-15.00

14.00-14.50

13.00-13.50

3.00-3.50

6.00-10.00

6.00-8.00

8.00-10.00

5,00-6,00

6.00-8.00

5.00-8.00

(Taka per Kg)

12.00-14.00

10.00-13.50

18.00-20.00

80,00-90,00

60.00-65.00

100,00-110,00

90,00-100,00

70,00-80.00

80,00-110,00

30,00-32.00

26.00-28.00

28.00-30.00

22.00-24.00

24.00-26.00

16.00-18.00

50.00-60.00

80,00-90,00

52,00-56.00

33.00-34.00

40.00-41.00

64.00-68.00

40,00-48.00

13.00-15.00

40,00-44.00

50,00-60,00

40,00-45.00

40.00-45.00

16.00-24.00

20.00-24.00

3.00-3.50

3.50-4.00

7.00-7.50

27,00-28,00

16,00-20,00

(Taka)

Guinea

Light Medium

Very heavy

Rejected

Light &

Medium

Rejected

Heavy

Big & heavy

(Taka Per kg)

(Taka per Kg)

(Taka per Litre)

(Taka per Kg)

(Taka per kg)

100,00-130,00

(Taka per kg)

Saleh, in an interview with

'Iraq's defeat in the Gulf War.

"The amount, discussed in

He told the Jordanian daily

Reuter.

trade link.

eign exchange.

RICE

Penjam

Amount fine)

Amun (Very fine) s

VEGETABLES

Green Banana (Four Pieces)

OTHER FOODCRAIN

Potato(White)

Lady's finger

Lalshak

Wheat

FISH

Ruli(big)

Kuttlet big)

PULSES

Mashur

Moogh

Chhola

Khesari

MEAT

Mutter

Mustard

Soyahean

Palm Oil

SPICES

Onion

Garlic

Chillies

Coconut(Colombo)

Vegetable Ghee

Tumeric(Round)

Cinnamon* (10gms)

MISCELLANEOUS

Cardamom* (large)

Green chillies

Jhira (50gms)

(Long)

OIL.

Hilsha

were damaged. At least a month will take to make the Chittagong port operative, the

By that time the foreign buyers might cancel their orders for Bangladeshi garments fearing uncertainty in timely shipment. The buyers might lose interest in Bangladesh products if the communication disruption prolongs, the sources added.

The BGMEA has appealed to the government to arrange airlifting of garments products for export from Dhaka to Singapore to connect the mother vessels there either at free of cost or at a nominal rate which will create confidence in the minds of buyers not to cancel orders.

The association has also appealed to the government to ask the commercial banks for not to put obstacles on opening LCs by the manufacturers and exporters. The BGMEA has called upon the government to direct the banks, insurance companies, customs and other agencies to extend all assistance to the sector to cover up the huge losses. The manufacturers have urged the government to arrange shipments of garments products through Mongla Port until the Chittagong Port was made op-

would pay for the wheat.

trade with Iraq.

cure any deals.

about contracts.

wheat in 1991.

Another AFP report from

Sydney adds: The Australia

Wheat Board (AWB) on Monday

denied reports from the mid-

dle east that it had renewed

said a delegation which had

just left Iraq had failed to se-

he said. It's far too early to talk

Sunday quoted Trade Minister

Muhammad Mahdi Saleh as

saying Iraq had signed an

agreement with Australia to

import one million tons of

export 1.8 million tons of

wheat worth more than 400

million Australia Dollars (310

million US) to Iraq in 1990.

but trade was suspended after

Australia had expected to

AWB spokesman Alex Nicols

'Negotiations have begun.

The Iraqi news agency on

Iraq buys 1m tons

Australian wheat

erative to cope with the situa-

Sick mills to be modernised

Another report adds: World Bank (WB) representative in Bangladesh. Christopher Willowhby met State Minister for Textiles Abdul Mannan at the latter's Secretariat office in city Monday.

Christopher discussed with the State Minister on various aspects relating to garments and textiles sector of Bangladesh, according to an official handout.

Mannan said all stek mills would be geared up and modernised for achieving self sufficiency in textiles.

The State Minister briefed the World Bank representative on the various development activities and programmes on textiles undertaken by the present government of BNP. He also explained the problems and drawbacks of the garments and textile sector.

The State Minister said the country's garments industry was a very important and leading sector for earning foreign currency which contributed a lot to the national

IMF team in Jordan

for talks on

economic reforms

International Monetary Fund

(IMF) team is in Jordan to dis-

cuss an economic adjustment

programme, thrown off track

by the Gulf crists, diplomats

and government sources said,

The delegation from the

IMF's Middle East department

is holding annual consultation

as with Jordan's Finance

Minister and central bank offi-

resuming the adjustment pro-

gramme Jordan and the IMF

Jordan was unable to reach

the IMF targets because trade

with Iraq slumped and Gulf aid

The country needs the IMF

to approve a new programme

so it can reschedule its foreign

debt, which has risen to eight

dried up after the Gulf crisis.

The focus of the talks is on

reports Reuter.

cials, they said.

approved in 1989.

AMMAN, May 6: An



Duty-free cloth, imported for garments industries, is on sale in a city market. - Star Photo

DCCI urges Govt

to assess loss

Star Economic Report

the cyclone.

mediately.

Rahman requested the af-

fected members of Chamber to

submit detailed reports about

their losses to the office im-

Business Women's

Club executives

Women's Club, Dhaka north

west, elected its 17-member

executive committee for 1991-

92 at its biennial general

meeting on Sunday, reports

bearers are: Dr Habiba Khatun

-President, professor Nayan

Rahman and Syeda Rawshan

Kader-Vice Presidents.

Ferdousi Sultana - General

Secretary, Salma Banu and

Momena Khatun - joint secre-

taries, - and Dilara Kibria

The Newly-elected office

Business and professional

Mahbubur Rahman, Presi-

dent of Dhaka Chamber of

Commerce and Industry

(DCCI) called upon the gov-

ernment to take immediate

measures for proper and ac-

curate survey of the country's

total loss, caused in different

sectors by the recent devastat-

In a statement Monday he

also urged the government to

take all necessary measures to

keep the wheels of economy

running alongwith the relief

operations in order to mitigate

the sufferings of the cyclone-

battered people and to boost

up the morale of the business

the Chittagong Port, Export

Processing Zone and almost all

cerns of Chittagong, Cox's

Bazar and other coastal dis-

business and industrial con-

DCCI President said that

ing cyclone.

community.

Iranian, Saudi Finance Ministers meet soon

NICOSIA, May 6: The ft. nance ministers of Iran and Saudi Arabia will meet soon to discuss economic cooperation between the two major powers of the Gulf, the national Iranian News Agency IRNA said on Sunday.

IRNA quoted the Minister of Economics and Financial Affairs, Mohsen Nourbakhsh, as saying the meeting would take place "in the next few

Iranian Minister did not say where the planned meeting would take place.

Nourbakhsh said he met the Saudi Finance and National Economy Minister, Sheikh Mohammad al Abal-Khail. while attending a joint session of the World Bank and the International Monetary Fund in Washington last week.

Iran and Saudi Arabia were bitter rivals after the Islamic revolution in Tehran but have improved their relations since Irag's invasion of Kuwait. Tehran won over Gulf Arab states by denouncing the invasion while following a policy of neutrality during the Gulf war

The two countries restored relations in March. Iranian Foreign Minister Ali Akbar Velayati visited Saudi Arabia last month.

Board of Directors of Arab Bangladesh Bank Limited in its 95th meeting held on Saturday at Bank's Head Office, on behalf of the Directors. Management and employees of the Bank expressed its heart felt sympathy to all the cyclone and tidal bore affected people of Bangladesh and offered Fateha and prayed for salvation of the innumerable number of departed souls. Board also expressed the hope that the foodless and homeless millions of bereaved survivors of the disastrous catastrophe of the century, will have the mental and physical strength to bear the loss of lives of their

As a mark of unity and to stand by the side of the suffering mass. Board decided that Bank will take necessary steps to help the cyclone affected distressed people of the country under Bank's own supervi-

Raw Jute

May-6

FOB * Narayanganj/Daulatpur

White Tossa Meshta

1447

1286

1125

1125

(Sight)**

8 per

MT*

585

570

550

480

410

365

580

490

420

290

220

300

230

230

235

220

250

235

355

345

330

295

Varieties (Tk. per 100 Kg)

Medium 1393 1500

FOB = Freight on board

(Ready)*

Tk. per

bale*

3450

3350

3300

2900

2600

2000

3500

3450

3400

2950

2650

2100

1700

1350

1800

1450

1300

1500

1350

1650

1550

1950

1900

1800

1600

1125

• FOB ready = Narayangan

** FOB sight = Chittagong/

dered for EPC registration.

Mongla Ports. Indicative Price

at withch sales may be consi-

The S prices are exclusive of

any selling commission. O. D.

(Sight nontraditional/appli-

cable to export bills). One 8

Imports/arrivals of Kutcha

bales at Narayanganj were five

to six thousand mounds while

at Daulatpur at four to five

thousands mounds. (One

manund is equal to 37.32417

KGs.) Source: Bangladesh Jule Association

SPL Cuttings 1000

Ord. Cuttings 900

Tk. 35.4956)

• MT = Metric Ton

White Rejection (WRS)

Tossa Rejection [TRS]

Habijabi, Cut Ropes

Kutcha bales

Bot.* (B) 1340

Bot. (C) 1206

Bot. (X) 1072

Bot. = Bottom

Varieties

Bangla

White

BWB

BWC

BWD

Bangla

Tossa

BWR

BWH

BTH

BCR

White/Tossa

Cutting

BWCA

BWCB

BICA

BICB

Spl.

Meshta

BT SPL

Pucca bales FOB

AB Bank condolence meet held

dear and near relations.

Reuter.

Pacific basin countries meet in Central Mexico on Monday to assess the implications of planned free trade zones in North America and the Far East and a cluster of bilateral deals sprouting in and around the Pacific, the meeting's organisers said.

\$65 m relief for Chinese farmers

BEIJING, May 6: China has given 346 million Yuan (65 million Dollars) in emergency food relief to farmers whose erops were hit by natural disasters last year, the official China Daily said today, reports Reuter.

This was despite a record grain harvest, which the government says it has difficulty storing, the newspaper said.

More than 200 million of (China's) rural population were affected by various disasters which damaged some 3.3 million hectares (eight million acres) of crops, it said.

Malaysian tin production rises

KUALA LUMPUR. May 6: Malaysia produced 3,011 tonnes of tin concentrates, in January, up 14 per cent from 2.640 tonnes in December. the department of mines said Monday, reports AFP.

Tin metal content rose 14 per cent to 2,265 tonnes from 1,988 tonnes, the department

US economy to stabilize soon

WASHINGTON, May 6: The US economy should stabilize in the coming months before getting back on track in the second half of the year. the chief economic Adviser to the White House said yesterday. report AFP.

"We do believe the economy will be stabilizing over the next few months...and rebounding in the second half of the year. said Michael Boskin, Chairman of the Presidential Council of Economic Advisers, in a CBS television interview.

Boskin said the US economy was still experiencing some problems and forecast that we're going to be seeing mixed signals for a while.

Free diesel for Iraqis

NICOSIA, May 6: Fuel prices in Iraq will be slashed by between 20 and 30 per cent from Wednesday when a price cut decreed by President Saddam Hussein goes into effect. the Iraqi News Agency INA said Sunday in a report monitored here, says AFP.

Prices for super and regular gas, and kerosene will all fall. while diesel will be distributed free for the time being. INA

Gas rationing ended on April 28 after two oil refineries, idled during the Gulf war, were started up.

NA earlier said delivery of bottled cooking gas would resume Monday in Baghdad.

tricts were badly damaged by the invasion of Kuwait. Most Asian currencies up Malaysian Ringgit strength-

HONG KONG, May 6: Most Asian currencies appreciated against the US dollar during the week following interest rate cuts in the United States.

reports AFP. The Japanese yen, the Malaysian ringgit, the South Korean won, the Thai baht, the Philippine peso and the Australian, New Zealand, Singapore and Taiwan dollars were all up, while the Hong Kong dollar and the Indonesian rupiah fell.

Japanese Yen : The Japanese yen appreciated slightly to close the holiday studded week 0.15 yen higher from the preceding week's 137.83 yen finish at 137.68 ven to the dollar on the Tokyo foreign exchange market.

Investors sold dollars following the US official discount rate cut from six per cent to 5.5 per cent Tuesday dealers

After opening at 137.40 yen Tuesday, the dollar moved between 136.20 yen and 138.17 yen this week.

Australian Dollar : The Australian dollar edged up against the U.S. dollar during a quiet week, dealers said Friday.

The dollar closed at 77.80 US cents compared to last week's finish of 77.50 US cents.

Hong Kong Dollar : The Hong Kong dollar fell against

Gold & Silver

(Taka for 11.66 grams)

6,000.00

6,300.00

200.00

May-6

Source: Department of Agricultural Marketine

Hides & Skin

(Wet/Salted)

May-6

(Taka per 100 pieces)

9.200.00

55.000.00

Source: Department of Agricultural Marketing

13,000.00 - 15.000.00

30.000.00 - 32.000.00

35,000.00 - 40,000.00

50,000.00 -- 55,000.00

60,000.00 - 65,000.00

24,000.00 - 25.000.00

12,000.00 - 13,000.00

6.000.00 - 7.000.00

3,000.00 -- 3,500.00

- 9,500.00

-- 60.000.00

billion Dollars. It has stoped servicing most of the debt. Jordan wants the Paris Club of government creditors to write off some of the debts

the Greenbank during the week closing Friday at 7.7952-7.7962 compared to the previous week's rate of 7.7900-7.7910.

The Hong Kong dollar has been pegged to the US dollar since 1983. The effective exchange rate index fell during

the week closing at 112.2 compared to 111.4 the previous week.

Indonesian Rupiah : The Indonesian currency closed the week at a record low of 1.939 rupiah to the dollar Friday compared to 1.938 rupiah a week earlier.

Malaysian Ringgit : The

Japan urges Aquino to implement reforms

MANILA. May 6: Japan urged President Corazon Aquino to implement painful reforms of the Philippine economy and warned Manila attempts to write-off part of its overseas debt could make it difficult to secure new loans. reports Reuter.

Japanese Prime Minister Toshiki Kaifu told Aquino that suggested moves by the Philippines to secure a writeoff of some of its official debt on the same basis as Poland should be treated with extreme caution.

"Measures should not be proposed which would make it more difficult to secure new capital," a Philippine spokesman quoted Kaifu as telling the Philippine President. Kaifu is on the final leg of a five-nation southeast Asian tour.

Philippine politicians and legislators have asked Aquino why Manila cannot write-off part of its 29 billion dlr external debt in the same way that Poland has been able to do.

But Kaifu said the measures agreed by major industrialised countries for Poland were exceptional because of its fransition from communism to a market economy, and would not be extended to other debtor nations, the spokesman told reporters.

The Philippines hopes to reschedule over one billion dlrs in official debt through the Paris Club of major government lenders at a meeting in June. Kaifu said this was the right forum for discusing official debt issues. Japan would back restructuring of Philippine debt through the provision of new loans.

ened to close at 2.7510 against the US dollar from 2.7575 the previous week. There was light commercial support for the ringgit while

some players came into the market to pick up the local unit to take advantage of the softening Greenbank. New Zealand Dollar : The New Zealand dollar ended the

week worth 58.53 US cents. up on the previous week's close of 58.46 cents. Philippine Peso : The

Philippine peso continued to appreciate from 27.845 pesos to the US dollar on April 26 to 27.833 Friday, the Bankers' Association of the Philippines (BAP) said. Analysts attributed the

strengthened peso to continue

intervention by the Central Bank which has been buying dollars heavily. Singapore Dollar : The Singapore dollar finished firmer against the US dollar at

here Friday against last week's rate of 1.7740. South Korean Won : The won strengthened from 724.70 won the previous week to close at 722.80 Friday. The won opened Monday on a week note a at 726.0 but strength-

an exchange rate of 1.7690

The foreign exchange market will start dealing with outright forward foreign ex-

ened during the week.

M.A. Yussouf Khan, Managing Director, The City Bank Limited inaugurating the 55th branch of the bank at Binodpur (Rikabi Bazar Branch) on Monday.

May-6

SELLING AND BUTING RATES offered by Connecretals Banks for Bank Cheques, (BCs) and One Unit of Foreign Currencies (FCs) for Taka Buying Selling. 35.9226 60.7956 UK Pound Sterling

SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Benefit (XPB) Fund Buying Selling 36.48 36.53 US Dollar 62.78 62.83 UK Pound

Exchange Rates

35,4432 60.0624 20.5389 20.2532 German Deutsche 5.9926 6.0767 French Franc 9.4819 9.6101 Saudi Riyal 17,9960 18.2533 **Dutch Guilders** 1.5087 1.5233 Pakistan Rupee Singapore Dollar 20.2678 19.9973 5.7982 9.6831 UAE Dirham Not available Kuwait Dinar Indian Rupee 1.7657 1.7490 5,7707 5.6891 AMU-Asian Monetary Union

Overse as Drafts 8 (Ds)

. The rates of Pound Sterling are decided every day, based on the cross-rates of New York market Source: Sonalt Bank