\$ 100m export loss due to war likely

Total export loss in fiscal 1990-91 due to the Gulf crises may rise to about 100 million Dollars, UNB reported on Tuesday quoting official esti-

The shortfull of Taka 83.56 crore against the export target for July-December was because of the adverse effects of the Gulf crises.

Export earnings of Taka 2950.94 crore in the first half of 1990-91 were however 21.33 per cent higher that of the same period last year. In Dollars terms, receipts valued 838.34 million Dollars against the target of 867 million Dollars.

Major items including raw jute. jute goods, garments and leather have failed to reach targets. Frozen foods and tea performed better exceeding their targets.

Raw jute earned Taka 154 crore against its target of 246.50 crore, showing more than Taka 92 crore in shortfall. Earning from jute goods was also Taka 22.32 crore behind targetted Taka 586.50 crore.

Shortfall in the garment sector was more than Taka 131 crore. Garments fetched Taka 1218.63 crore against projected Taka 1350 crore in the last six months of current

According to official and trading circles, the sector's earning will further drop due to recent imposition of quota on three items in the US mar-

Leather fell Taka 18 erore short of its target at Taka 299

Frozen foods, on the other hand, crossed its target of Taka 262.50 erore by Taka 61 crore. Sudden shrimp price hike in the international markets by about 15 per cent was behind the success.

Also tea was ahead of its target of Taka 87.50 erore by about Taka 37 crore.

Trading at Dhaka bourse

All Share Price Index of

recorded on Tuesday a modest

fall. Transactions were dull.

The decliners dominated op-

Dhaka Stock Exchange (DSE)

declined to 338.5037 points

With most traded shares falling

in prices over the last fort-

night, the Index came under

downward pressures. It lost

4.2376 points in successive

declines from January 19

when the Index was at

is the indicator of price

movements of all the listed

debentures changed hands on

Tuesday compared with Mon-

day's 10408. Trading involved

34 listed stocks. Traded issues

valued Taka 5.39,822.50

against Taka 4.04,500.00 on

with higher Face Value. This

accounted for the rise in trade

in value terms despite the

twenty one fell in prices, four

gained and nine remained un-

changed at their previous

Cotton were the major losers.

Uttara Bank and Dulamia

Among the traded issues,

Transactions were in stocks

the previous day.

decline in volume.

In all 9425 shares and

DSE All Share Price Index

erations.

342.7413.

stocks.

Comparative statistics show that Jute and jute products alone contributed Taka 718 crore, more than 24 per cent of the total export earning.

Non-traditional items fetched Taka 2114 crore. which is 71.64 per cent of the total export turnover.

Price index rose by 6.25 per cent over the correspondent period of last year.

\$ 200 surcharge imposed by Gulf airlines

Concerned insurance companies have imposed 200 US Dollars in surcharge on every passenger of each flight of all airlines to the Gulf, sources in Dhaka said on Tuesday, reports

Biman authorities are exam ining suggestions by Bangladesh missions in the Gulf countries for resumption of its air traffic on the routes connecting the region to facilitate Bangladeshis to return

International airlines including Biman suspended flights on the Gulf routes after

breakout of war on January 17. Emirate Airways which also suspended its flights has already resumed services be-

tween Dhaka and the war zone. The 200-dollar insurance surcharge has been introduced in the Emirate Airways, concerned sources said.

Biman Meanwhile. Bangladesh Airlines has revised all its domestic and some regional flight operations with F-28 aircraft with effect from February 1, until further no-

Passengers have been requested to contact the nearest Biman office for the revised schedule and other necessary information, according to a press release.

They lost Taka 13.00 and Taka

10.00 to Taka 205.00 and Taka

In investment sector, the

Taka 110.00 and Taka 130.00

minium, Eastern Cables, Rupan

Oil, Zeal Bangla Sugar, Ambee

Pharma, Therapeuties, Eagle

Star and Usmania Glass de-

clined in the range between

man Chemicals advanced most

rising Taka 9.62 to Taka 61.00.

On the gainers side. Rah-

City Bank gained Taka 2.00

Oxygen and the lone traded

debenture, Apex Tannery, ad

vanced by Taka 0.11 and Taka

2 45 to Taka 51.00 and Take

Taka 0.09 and Taka 1.25.

Bangladesh Thai Alu-

respectively.

to Taka 180.00.

975.00 respectively.

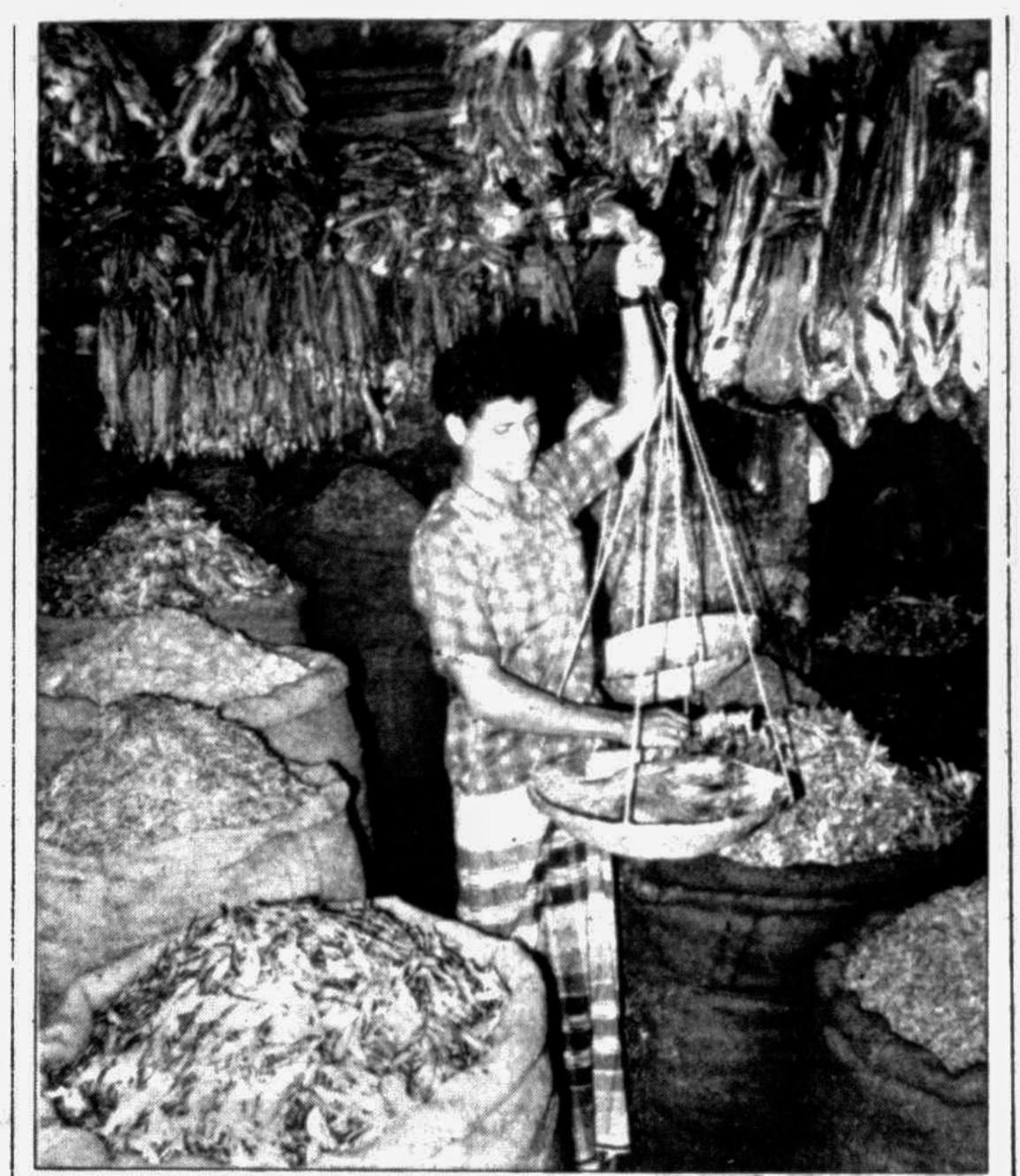
70.00 respectively at closing.

Taka 89.00 respectively.

Dull trading in

share market

Star Economic Report



Supply of dry fishes is abundant in city markets. Price ranges from Taka 60 to Taka 80 per kg for small fishes and Taka 100 to Taka 120 per kg for big fishes. A wholeseller is seen weighing a 'palla' (5 kg) of dry fishes for a customer on Tuesday. -Star Photo

OPEC output falls

PARIS, Jan 29: Oil output the Organisation of Petroleum Exporting Countries (OPEC) fell by one million barrels per day in January and was expected to be about 22.8 million barrels per day, the Pet rostrategies publication reported here on Monday, re-

But the reduction would "not have any effect on supplies", it said.

ports AFP.

The Saudi Aramco and National Iranian Oil Company (NIOC) were believed to have sold part of their floating stocks since January 17:

3rd, 4th, 5th and 6th ICB Mu-Saudi floating stocks were tual Funds declined by Taka believed to have fallen by 20 2.00, Taka 3.28, Taka 2.00 and million barrels to between 40 Taka 1.50 to Taka 146.00. million and 50 million barrels Taka 135.72, Taka 118.00 and and those of Iran by 10 million

Bengal Food, Apex Tannery The publication said that oil and Dhaka Vegetable lost Taka output by Saudi Arabia had 5.00, Taka 3.60 and Taka 2.64 fallen to less than seven milto Taka 175.00, Taka 141.40 lion barrels per day immediand Taka 154.36 respectively. ately after the outbreak of war. IFIC bank and Aftab Autobut rose to about eight million mobiles declined by Taka 2.50 barrels on January 23 or 24 each to Taka 147.50 and Taka and should remain at this level 205.00 respectively.

during January. National Tubes and Monno Ceramic lost Taka 2.00 each to

The international energy agency had said that Saudi output in December was 8.5 million barrels per day.

Since the outbreak of war output by Gulf countries has fallen by 1.8 million barrels per day on average. During the whole of January the reduction would represent one million barrels per day.

Iran, Saudi Arabia and Qatar \$3b EC loan to Greek

BRUSSELS, Jan 29: **European Community Finance** Ministers said on Monday that they had agreed to lend about 2.2 billion European currency units (three billion Dollars) to Greek to help rescue its struggling economy, reports

"Ministers agreed in principle that medium-term financial assistance to the balance of payments, of the order of 2.2 billion Ecus would be made available to Greece," the EC said in a statement issued after their one-day meeting.

Greek's budget deficit and inflation are the highest in the community

had set up a maritime ferry service to carry crude oil to trans-shipment points considered to be less exposed than the islands of Lavan and Larak in the south of the Gulf or in the Gulf of Oman.

But while Iran was using the ferries regularly, Saudi Arabia was doing so only at the request of clients. Petrostrate gies Editor Piere Terzian told

The cost was billed to customers. It worked out, insurance and freight included at about 1.35 Dollars per barrel for Saudi crude, 80 cents per barrel for Iranian oil and 1.60 Dollars per barrel for oil from

Another reports adds; The International Energy Agency (IEA) decided on Monday to keep its oil emergency plan in effect in view of continuing uncertainty about the Gulf situation, the agency announced.

In a communique issued after a meeting of its executive board, the Paris-based agency said there was a continuing threat of interruption of oil supplies because of Gulf hostil-

Row over \$ 9b Gulf aid

Kaifu may be forced to quit

TOKYO, Jan 29: A blazing row over how Japan's nine billion dollars in Gulf aid is to be spent is shaking the government and could force the resignation of Prime Minister Toshiki Kaifu, political analysts said on Tuesday, reports

Pive days after Katfu an-Ship detained

Star Economic Report

in Bhola

The Launch Owners Association of Bangladesh said Monday one of the ships belonging to a member company was detained by what they called a group of miscreants in Laimohanbazar of Bhola district on January 13, 1991. As result, the company was suffering a huge financial loss.

In a statement, the association secretary said many of the staff members of the vessel have already left out of fear Contingent of ansars deployed to guard the launch was also withdrawn. He said many yaluable goods of the vessel have been stolen and police was not taking any protective measures although they were informed earlier about the situation.

As the vessel was not functioning, the company was incurring a huge loss. Passengers on Dhaka-Lalmohan route were suffering a lot as the vessel was not running any more.

Bush likely to

unveil array

steps to aid

economy

President George Bush is ex-

pected in the coming weeks to

unveil an array of measures to

aid the US economy in the

long run, but little to lift it

immediately from its reces-

sion, officials said on Monday

With the Gulf war dominat

ing the headlines. Bush has

escaped criticism for presid-

ing over America's first eco-

nomic downturn in eight years

and is under little pressure to

announce emergency measures

"The content of the address

in his state of the union ad

is dominated by the discussion

of the Persian Gulf conflict."

White House spokesman

Marlin Fitzwater told re

President's thinking on the

conflict, what it means for the

country, what it means for the

agenda as well," he added.

"The speech will reflect the

reports Reuter.

dress on Tuesday.

porters.

WASHINGTON, Jan 29:

notinced the contribution to the US-led war effort against Iraq, it was still not clear if the money would go to buy weapons and ammunition or

against Iraq."

Just two days before, how ever. US Secretary of State James Baker had lumped the nine billion with sums pledged by the Saudi and Kuwaiti governments as allied contributions to the cost of the US war

The issue is critical for the centrist Komeito Party, onwhich the ruling Liberal Democratic Party (LDP) is relaying for support in parliament to pass a bill raising taxes to pay for the contribu-

food and medicine. The government faced im-

passioned criticism in parliament and outside from people who argue that Japan's peace constitution bars it from funding military operations over-

If the government cannot satisfy these critics, it will be unable to raise the taxes needed to fund the contribution and Katfu could be forced

Under notsy questioning in parliament on Monday, Kaifu said the money would go not to the US war effort but to the Gulf cooperation fund, a body set up last year to channel Japanese non-military aid to multinational forces ranged

Gorbachev's decrees on economy criticised MOSCOW, Jan 29: The So-

viet Union's fledgling private business sector reacted with shock on Monday to President Mikhail Gorbachev's latest decrees on the economy, reports Reuter.

"The decrees virtually liquidated the free market in the Soviet Union," said Artem Tarasov, a successful busi nessman and member of the Russian Federation Parliament.

Gorbachev on Saturday empowered the KGB security police and the Interior Ministry to enter the premises of any business and carry out on-the spot audits on their stocks, accounts or cash.

Tarasov told a news conference on Monday :"It's no longer the politics of disci-

Gold & Silver

January 29 (Taka for 11.66 grams)

(HIDES & SKIN

(Wet/Salted)

January 29

Taka per 100 pieces)

12,000.00

25,000.00

35,000.00

50,000,00

65,000.00

25,000,00

12,000.00

3,000.00

9,000.00

Source: Department of Agricultural Marketing

BUFFALO 55,000.00

economy and our domestic 7000.00 200.00 Source: Department of Agricultural Marketing

Very heav

Price Barometer : Essentials

17.00-18.00

January 29 (Taka per Kg) Rice

Aman Very fine)

14.00-15.00 Aman(fine) 13.00-14.00 Paijam 11.50-12.00 VEGETABLES (Taka per kg) 5.00-5.50 Potato(White) 7.00-10.00 Brinjal 18.00-20.00 Lady's finger 6.00-10.00 Cauliflower / piece 18.00-20.00 Karolla Laishak 4.00-5.00 Green Banana (Four Pieces) 5.00-8.00 OH IER FOODGRAIN (laka per Kg) 12.00-1400 Flour 11,00-12.00 9.50-10.00 (Taka per kg) 110.00-120.00 Ruhi(big) 70.00-80.00 Katla(big) 60.00-65.00 Hilsha

80.00-90.00 Shrimp(big) 50.00-60.00 Singi 60.00-70.00 (Taka per Kg) PULSES 35.00-38.00 34.00-36.00 Moogh 26.00-28.00 Chhola 27.00-28.00 18.00-19.00 Khesari MEAT (Taka per Kg) 50.00-55.00 75.00-80.00 Mutton (Taka per Litre) 48.00-56.00 Mustard 33.00-33.50 Soyabean 60.00-64.00 Coconut (Colombo) 44.00-52.00 Vegetable Ghes (Taka-Per kg) SPICES 20.00-21.00 Onion (new) 45.00-48.00 Gartic 60.00-65.00 Chillies 42.00-46.00 48.00-52.00 " (Long) 18.00-20.00 Green chillies 16.00-20.00 3.00-3.50 Cinnamon* (10gms) 9.00-10.00 Cardamom* (large) 7.00-7.50 hira (50gms) (Taka) MISCELLANEOUS 220.00-230.00 31.00

Sugar

Molasses

Marketing

Source : Department of Agricultural

Buying UK Pound 71.66 Starting

Indian Rupec

16.00-18.00-

* The rates of Pound-Sterling are decided every day, based on the cross-rates of New York market

Source: Sonali Bank

Snippets

10m Filipinos live in slums

MANILA, Jan 29 ; More regional seminar that ended here Monday, reports AFP.

economic development authority, said the country was urbantzing rapidly, with an annual population growth of 2.3 cent, decreasing mortality, and unchecked migration.

Japan's steel exports drop 15.7 p.c.

TOKYO, Jan 29 Japan's steel exports dropped 15.7 per cent from 1989 to hit a 21-year low of 17.036 million tonnes last year, Japan Iron and Steel Exporters As sociation officials said Monday. reports AFP.

The 1990 volume was the lowest since 1969 when Japanese steel exports totalled 16.006 million tonnes, the official said.

Germany optimistic on economy

BRUSSELS, Jan 29 Germany told its partners in the European Community (EC) here Monday that they need not fear being dragged into recession by a high German budget deficit and consequent high interest rates, reports

German Finance Minister Theo Waigel told journalists that other EC countries were understanding about the deficit, which had been largely caused by costs of German reunification.

Sterling firm in London trading

LONDON, Jan 29 : Sterling firmed in early trading here on Monday as market operators came to the conclusion that British interest rates would not be cut soon, reports AFP. Sterling gained three points

against leading currencies including the Dollars. It was at 1.9640 Dollars (1.9590), at 2.9207 Deutsche Marks (2.9140). at 2.4757 Swiss Francs (2.4634) at 9.922 French Francs (9.9047) and at 259.64 Yen (258.78).

Raw Jute

January 29

Kutcha bales FOB * Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

		White	10552	nesnta
ledium		1393	1500	1125
ot.*	(B)	1340	1447	1098
ot.	(C)	1206	1286	1045
ot.	(X)	1072	1125	857
FOI	3 =	Freight	on boar	đ
Bo		Bottom		

Pucca bales

FOB

(Sight)** Varieties (Rep.h.)* Bangla Tk. P 8 per MT* bale* White BW SPL 3450 3350 570 BWA 3300 550 BWB 480 2900 2600 410 BWD 365 2000 BWE Bangla Tossa BT SPL 3500 595 580 3450 BTA 560 3400 BIB 490 2950 420 2650 BLD 375 2100 White Rejection (WRS)

Exchange Rate

30,000.00

40,000.00

55,000.00

70,000.00

12,500.00

7,500.00

3,500,00

10,000.00

60,000.00

SELLING AND BUYING RATES, offered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs)

January 29

One Unit of Foreign Currencies (FCs) for Taka FCs. 35.9226 US Dollar 35.4432 *UK Pound Sterling69.7076 70.5261 German Deutsche 23.8113 24.1496 French Franc 7.0101 7.1092 9.4819 9.6101 Saudi Riyal 24.4271 Dutch Guilders 21.1223 Pakistan Rupoc 1.6008 (AMU*) Singapore Dollar 20.5396 **UAE Dirham** 9.6831 Kuwait Dinar Not available

1.9305

Selling

36.53

(AMU) *AMU-Asian Monetary Union SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Bonofit (XPB) Fund

Tossa Rejection [TRS] Habijabi, Cut Ropes 1650 290 220 1300 BWH 300 1750 BTR 230 1400 BTII 230 BCR 1250 White/Tossa Cutting 235 1450 BWCA 1300 220 BWCB 250 1600 BTCA 1500 235 BTCB 355 345 1900 330 295 175 SPL Cuttings 1000 170 Ord. Cuttings 900 1125 FOB ready = Narayanganj

.. FOB sight = Chittagong/ Mongla Ports, Indicative Price at wihch sales may be considered for EPC registration. The \$ prices are exclusive of any selling commision. O. D. (Sight nontraditional/applicable to export bills). One \$ = Tk. 35.4956) • MT = Metric Ton

imports/arrivals of Kutcha bales at Narayanganj were seven to eight thousand mounds while at Daulatpur at six to seven thousands mounds. (One manuad is equal to 37.32417 KGs.)

* 108 unchanged stocks include nine traded on the day at the previous day's quoted prices. DSE All Share Price Index = 338.5037 Issued Capital-Taka 4,602,377,190.00

January 29 Food & Allied 175.00 (-5.00) 154.36 (-2.64)

Quoted Prices of Traded Stocks

Banks	0.5			Genuta Sea Food	100/5	100.00 u	unchanged
City Hunk	100/5	180.00	(+2.00)	Hupan Off	10/100	7.01	(-0.09)
IFIC.	100/5	147.50	(2 50)	Zeal Bangla Sugar	10/50	8.10	(-0.15)
Islamt Bank	1000/1 1011 25unchanged		Fuel & Power				
- Uttara Bank	100/5	205.00	(-13.00)	V 22 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	SEATON AND A S.	120020	(+0.11)
Investment	1100000001			Oxygen	10/50	51.00	1+0 111
3rd ICB 100/5 146.00 (-2.00)				Pharma & Chem			
M-Pand			10000	- Ambee Pharma	10/50	14.00	(-0.25)
4th ICB M.	100/10	135.72	(-3.28)	Pharmaco	100/5	40.00 u	mehanged
Pond		1000	23.22	Rahman Chemicals	100/10	61.00	(+9.62)
5th ICB M	100/10	118.00	(-2.00)	Therapeutics	100/5	35.00	(1.00)
Fund	30,530			The Ibnsina	100/10	80.00 unchanged	
6th ICB M	100/10	89.00	(-1.50)	Textile	12000000000000		en e
Insuranc	-7783625	The state of	18625000	Dulamia Cootton	100/10	70.00	(-10.00)
United	554 Narutte	100.00	A	Eagle Star	10/50	32 00	A STATE OF THE PARTY OF THE PAR
United 100/10		109.00 uncharged		(100 m) (100 m)		32 00	(-1.25)
200.00				Miscellaneo	us		1 00000000
				Apex Tannery	100/5	141 40	(-3.60)
Engineer	Charles and the second of the		30,5200,000	Monno Ceramic	100/5	130.00	(-2.00)
Aftah Automol		205.00	(-2.50)	Usmanta Glass	100/5	147 00	(-1 00)
Atlas Banglad		100 March 200 Ma	unchanged	Debenture			0 0
Atta Pipes	100/5	220 00 unchanged		Apex Tarmery	1000/1	975.00	(+0.45)
B.That Ahmun		76.00	(-1.00)	2 00000			- E
Eastern Cable		79,00	(-1.00)	*FV= F	ace V	aluc.	ML=
Notice of Liebe	100/10	110 00	1.2 001	282705	WCC V	WILLIAM.	(41.7%

7.50 unchanged 48.00 unchanged Market Lot Changes: Plus signs mean gain and (-) signs losses.

Dhaka Stock Exchange **Market Profile** January 29

133 Listed stocks 21 Losers 108 Unchanged 4 Gains

Market Capitalisation=Taka 9,672,830,828.00 Turnover = Taka 539,822.50(Value) 9,425 (Volume).

US economy must pay immense cost of war NEW YORK, Jan 29: The Iraq's August 2 invasion of emerging from the borrow-Kuwait triggered a surge in oil

United States economy, already grappling with a troubled banking system and waning consumer confidence, must now also pay the immense cost of waging war in

the Gulf, reports Reuter. The Federal Reserve, the US central bank, has put most of its energy into battling recession by lowering interest rates in a bid to induce bank lending, so consumers can spend more and breathe life

into the economy. But analysts say the war and recession, which could both cost jobs, have eroded consumer confidence and encour-

aged saving. "The Fed finds itself frustrated that it has been directly targetting interest rates and it has had little effect on new lending, economic growth or money creation," said Brian Fabbri, an cconomist at Midland Montagu.

and-spend 1980s, are more indebted than ever. They are reluctant to borrow in a recession, and banks do not want to lend with so many loans fail-

And those Americans who do have money are spending

Since July, the Fed has pushed the key federal funds rate 1.5 percentage points lower to 6.75 per cent. But the lower rate, charged on overnight loans between commercial banks, has not revived

lending. The central bank has also

cut the discount rate it charges banks for loans to 6.5 per cent from seven per cent. That hasn't worked either. The reason the Fed has had

little success is that the prob-

Stone, an economist and part-

ner at Princeton, N.J.-based

Stone and Mc Carthy Research

lems are so deep, said Ray

prices that accelerated the economy's descent into reces-In the ensuing months, the

Gulf crisis and the eventual outbreak of war helped to batter consumer confidence and left banks -- the linehpin of economic health --even more reluctant to lend than they were before the invasion. "Regrettably, there's no end

in sight," said one economist. The collapse in real estate prices and the default of many mortgage loans is another problem -- perhaps the biggest for banks, economists said. And all this comes as money

massive non-performing loans to the Third World, a problem that has festered for nine So now economists say the Fed is about to change direc-

tion to try to get banks to lend

centre banks try to juggle



Manager's conference '91 of The City Bank Limited was held on January 24 at a local hotel. The conference was inaugurated by the Chairman Mr. Deen Mohammad as chief guest. Vice Chairman Mr. Monowar Ali, Members of the Board of Directors, and Managing Director Mr. M. A. Yussouf Khan are also seen in the picture.