

Input sales decline in boro season

Star Economic Report

A total of 6.11 lakh tons of fertilizer were distributed from November 1 to January 28 in current boro season. The quantum is about 0.44 lakh ton lower than the level of the corresponding period last year.

The Agricultural Ministry under its latest assessment of fertilizer requirements set the sales target for the on-going boro season at 10.07 lakh tons. Sales performance upto January 28 was at about 60.6 per cent of this target for November-April.

The current year's boro production target under the latest projection of the Agricultural Ministry is 72 lakh tons. The production in last boro season was officially estimated at 63 lakh tons.

Boro crop production is mostly dependent on availability of irrigation support facilities, besides fertilizer and seeds.

While fertilizer supplies at the farmers level recorded so far a decline despite higher output target set for the year, seeds delivery through the government agency also registered a sizeable shortfall.

The latest figures available from Bangladesh Agricultural Development Corporation (BADC) showed that a total of 1395.85 metric tons of seeds were distributed during current season against the target of 2000.00 tons. Distribution of seeds is over now.

BADC sources said that the shortfall in seed distribution would not affect boro production performance much. The farmers can meet the shortfall from their own stocks. The seeds have been no major problem this season, they claimed.

But, the distribution programme for irrigation equipment in the current boro season has run into major operational troubles, mostly because of low demand and slowed-down credit disbursements to agricultural sector.

BADC has now its exclusive operational control in Deep Tubewells (DTW) in irrigated agriculture. Minor irrigation sales and distribution operations involving Shallow Tubewells (STWs) and Low Lift Pumps (LLPs) have been opened to the private sector in recent years.

According to BADC figures, 927 BWTs were sold up to January 28 in current boro season. The target for the season (November-April) was set at 4986. The corporation sunk of 531 DTWs up to January 28 against the target of 4986 for the season. It commissioned 1143 DTWs against the target of 2905 for the current boro season.

The latest available figures showed that a total of 3705 DTWs were in operations up to January 28. This included 1058 DTWs operating on rental basis and 2706 DTWs sold. The target for the boro season is 11347 operational DTWs, including 11,347 on rental basis and 16600 units of sale.

In STW sector, BADC's sales target for current boro season is 8000 units. Up to January 28, the corporation sold 1863 STWs. On a cumulative since its inception, the corporation sold 1,36,293 STWs, sunk 1,13,094 and commissioned 1,13,094 up to January 28. How many of these STWs

are in operations for irrigation purpose is however not known for certain.

BADC is now engaged in sales operations for STWs. Private sector and Bangladesh Krishi Bank (BKB), Bangladesh Rural Development Board and Bangladesh Bank are also involved in sales of STWs.

In low lift pumps irrigation, BADC sold 1931 units up to January 28 against target of 7000 units for current boro season. The corporation's cumulative sales of LLPs up to January 28 stood at 82,326 units. But, a good number of LLPs are in use for non-agricultural purposes. Meanwhile, the private sector is also involved now in direct sales of LLPs.

Performance of banks reviewed

The overall performance of the banking sector in the country's economic development was reviewed at a high level meeting held in Dhaka on Monday with the Finance Adviser. Mr Kafil Uddin Mahmood, in the chair, reports BSS.

The meeting was held at the VIP room of Shaheed Suhrawardy Hospital where the Finance Adviser is now convalescing, a PID handout said.

During review, the Finance Adviser stressed the need for strict financial discipline in all the sectors of the Nationalised Commercial Banks (NCB) and the Development Financial Institutions (DFIs).

Different aspects of credit situation and the measures to be adopted for the recovery of loans were discussed at the meeting. It took some decisions aimed at improving the banking service of the NCBs, the handout added.

The Principal Secretary to the President, Mr. Khorshed Alam, the Governor of Bangladesh Bank, S B Choudhuri, the Additional Secretary (Banking) of the Finance Ministry Dr Harun-Ur-Rashid, the Joint Secretary (Banking), Mr M M Reza, Managing Director of Sonali Bank, Mr Ahsanul Haque, Managing Director of Bangladesh Shilpa Bank, Mr Abdul Karim and senior officials of the Ministry of Finance were present at the review meeting.



Supply of gourds in city markets is plenty but the prices are still prohibitive. —Star Photo

Polls pledges slow farm loan recovery

Electoral commitments being made by political parties that they would exempt farm loans have slowed the rate of recovery, banking sources said Monday, reports UNB.

They said loanee farmers had virtually stopped repaying their credits since the two major political parties, Awami League and BNP, started telling election meetings that farm loans up to Taka 5,000 and interest on up to Taka 10,000 would be written off, if either voted to power.

The sources said field-level employees of concerned banks were virtually compelled to cease from outstanding loan recovery drives.

The farm loan recovery rate before the present slowdown was about 20 per cent.

Jordan to get Syrian oil

AMMAN, Feb 4 : Syria is to sell Jordan badly-needed oil at world market rates to help Amman replace dwindling Iraqi supplies, a Cabinet Minister said on Sunday, reports Reuters.

The Syrians have told us they are willing to sell us crude oil and oil derivatives at market prices," said the Minister, who asked not to be identified.

Jordan needs an alternative supplier because of allied air attacks on targets in Iraq, which have all but stopped oil tanker traffic on the highway from Baghdad to Amman.

"A Jordanian delegation will open technical talks in Damascus yesterday (Monday) to work out details on the quantities, payment terms and issues related to their overland transport," the Minister told Reuters.

He said Amman was considering buying an oil tanker with a storage capacity of between 100,000 to 150,000 tonnes and docking it off the southern Red Sea port of Aqaba.

"The tanker could get oil either from Oman, Iran or

Yemen at market rates and also help us boost our supplies," he added.

An official source said earlier a two-man team had left for Damascus on Sunday for talks on the oil agreement.

Jordan has been importing up to 60,000 barrels of oil per day from Iraq at below-market prices in repayment of debts incurred by Iraq during its 1980-1988 war with Iran.

Amman buys the Iraqi oil at 16.60 dollars per barrel while current market rates are just over 20 dollars per barrel.

Some economists say the flow of oil has been cut to as little as 5,000 barrels a day, prompting the government last week to announce conservation measures.

The decision has angered Jordanians who say they would prefer rationing or higher prices to restricting the use of cars to odd and even days.

Oil Minister Thabet Al-Tajer told Reuters last week that Jordan had "reasonable" oil reserves but some diplomats and economists estimate they would last as little as three weeks.

Snippets

Petrol prices rise
SINGAPORE, Feb 4: Petrol prices in Singapore rose between five per cent and 13 per cent Monday, and oil companies attributed the increase to higher official duties aimed at promoting use of unleaded petrol, reports AFP.

The latest hike represents a 15 Singapore cent (nine US cent) increase in premium gasoline (leaded) to 131.5 cents (77 US cents) per litre.

The unleaded petrol pump price rose by five cents (three US) to 121.5 cents (71 US) for 97 octane brands and to 112.5 cents (63 to 66 US) for 92 octane brands.

Diesel prices were unchanged at 56.6 cents (33 US).

Major oil companies in Singapore Shell, Mobil, Caltex, Esso, BP Singapore and Singapore Petroleum Company (SPC) announced the increase in pump prices.

Plan to hunt tax evaders

BUENOS AIRES, Feb 4: Argentina Sunday announced plans to hunt down tax evaders by publishing lists of the citizens who do pay and seeing which names are missing, reports AFP.

The proposed measure was announced by the new Economy Minister, Domingo Cavallo, on national television as part of an economic reform plan aimed at boosting production and reducing chronic budget deficits.

The country's "enormous tax evasion problem" prevents the government from taking in enough money to function, he said.

Oman, UAE to cut oil prices

TOKYO, Feb 4: Oman and the United Arab Emirates (UAE) have told Japanese oil firms they will cut direct-deal crude oil prices for January shipments 15 to 19 per cent from a month earlier, industry sources said Monday, reports AFP.

The move is the third consecutive monthly oil price cut. Oman crude is now priced at 20.70 dollars per barrel, down 3.82 dollars, while UAE's marban crude is priced at 20.70 dollars per barrel, down 4.85 dollars, they said.

Both prices are the lowest since August, when Iraqi troops invaded Kuwait, they said.

Raw Jute

February 4

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

	White	Tossa	Meshta
MEDIUM	1393	1500	1125
Bot. (B)	1340	1447	1098
Rot. (C)	1206	1286	1045
Bot. (X)	1072	1125	857

* FOB = Freight on board
* Bot. = Bottom

PLUCCA bales FOB

Varieties	(Ready)*	(Sight)**
Bangla WHITE	Tk per bale*	\$ per MT*
BW SPL	3450	585
BWA	3350	570
BWB	3300	550
BWC	2900	480
BWD	2600	410
BWE	2000	365

Bangla TOSSA
BT SPL 3500 595
BTA 3450 580
BTB 3400 560
BTC 2950 490
BTD 2650 420
BTE 2100 375

As well, remittances from Pakistani workers in the region have also shrunk, they said.

In fiscal 1989 to 1990, official foreign exchange receipts from Pakistani nationals overseas came to 1.94 billion dollars, of which 1.32 billion dollars came from Middle East countries, the officials said.

Remittances from Kuwait during the same period were registered at 167 million dollars or about 8.6 per cent of the total, according to central bank figures.

Exchange Rates

February 4

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (BC) and Overseas Drafts (ODs), One Unit of Foreign Currencies (FCs) for Taka	Buying	Selling
US Dollar	35.9226	35.4433
UK Pound Sterling	70.8845	70.0628
German Deutsche	24.4754	24.1326
Mark		
French Franc	7.1924	7.0922
Saudi Riyal	9.6101	9.4819
Dutch Guilders	21.7318	21.4223
Pakistan Rupee	1.6160	1.6006
(AMU)*		
Singapore Dollar	20.8247	20.5313
UAE Dirham	9.8141	9.6831
Kuwait Dinar	Not available	
Indian Rupee (AMU)†	9305	1.9119
S. Kroner	6.5054	6.4098

*AMU-Asian Monetary Unit

SECONDARY EXCHANGE MARKET

Wage Earnings Fund/Export Performance Benefit (XPF) Fund

	Buying	Selling
US Dollar	36.48	36.53
UK Pound	70.90	70.95

Sterling

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

Source: Sonali Bank

Uptrend in stock prices

Star Economic Report

Trading on Monday at Dhaka bourse witnessed a modest recovery with uptrend in stock prices maintained for the second consecutive day.

With stocks gaining some ground after a continuous retreat in fast two weeks, the All Share Price Index of Dhaka Stock Exchange (DSE) rose to 336.4033 points compared with Sunday's 336.3325.

The index which indicates the price movements of all the listed stocks with the exchange was under downward pressures from the third week of January.

In all, 2656 shares and debentures changed hands on Monday against 2012 on the previous day. In value terms, trading stood at Taka 10,450.00 compared with Sunday's Taka 89,720.00.

Traded stocks involved 20 issues. Of them, seven gained in prices, three fell and 10 remained unchanged at their previous quoted rates.

Among the advanced, Beximco debenture rose Taka 10.00 to Taka 1650.00. Savar Refractories in miscellaneous sector advanced Taka two to Taka 132.00. City Bank and Bangladesh Thai Aluminium gained Taka one each to Taka 181.00 and Taka 77.00 respectively.

Marginal gainers included Renwick Jagnewar, Zeal Bangla Sugar and Beximco Pharma with their prices up within the range of Taka 0.25 and Taka 0.85.

The decliners were Aftab Automobiles, Sixth ICB Mutual Fund and United Insurance. Aftab lost Taka three. Sixth ICB Mutual Fund Taka 1.00 and United Taka 0.24.

Quoted Prices of Traded Stocks

February - 4

Stocks	FW/ML	Closing (Tk)	Change (Tk)
Banka City Bank	100/5	181.00	(+1.00)
Investment Gilt ICB M Fund	100/10	88.00	(-1.00)
Insurance Green Delta United	100/10	106.00	Unchanged
Engineering Aftab Automobile	100/5	109.00	(-3.00)
B. Thai Aluminium Eastern Cable Howlader PC Quamron Drycell Renwick Jagnewar	100/10	77.00	(+1.00)
Food & Allied Ragon Oil Zed Dangle Sugar	100/10	85.00	Unchanged
Pharma & Chem Rohman Chemical The Biosomes	100/5	70.00	Unchanged
Paper & Printing Eagle Ink	100/10	12.50	Unchanged
Real Estate Beximco Chattagram Cement	100/10	8.50	(+0.25)
Sewer Refractories Lumena Glass	100/5	132.00	Unchanged
Submarine Business Pharma I	100/5	141.00	Unchanged
	714/1	1050.00	(+10.00)

* FW = Fair Value, ML = Market Lot
* Change = Plus sign means gain and (-) sign losses.

Dhaka Stock Exchange Market Profile February - 4

133 Listed stocks	7 Gains	3 Losers	123 Unchanged
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* 123 unchanged stocks include ten traded on the day at the previous day's quoted prices.
DSE All Share Price Index = 336.4033
Issued Capital-Taka 4,602,377,190.00
Market Capitalisation-Taka 9,612,611,234.00
Turnover = Taka 240390.00 (Value) 2656 (Volume).

Price Barometer: Essentials

February 4

Commodity	(Taka per Kg)
RICE Aman Vely fine	17.00-18.00
Aman (fine)	14.00-15.00
Pajum	13.00-14.00
Ushhi	11.50-12.50
VEGETABLES	(Taka per kg)
Potato (White)	4.50-5.00
Brijnal	7.00-10.00
Lady's finger	15.00-16.00
Caiflower / piece	6.00-10.00
Karolla	15.00-16.00
Lalshak	6.00-8.00
Green Banana (Four Pieces)	5.00-8.00
OIL (Kilopkg)	(Taka per kg)
Flour	12.00-14.00
Atta	11.00-12.00
Wheat	9.50-10.00
FISH	(Taka per kg)
Rubi (big)	130.00-140.00
Katol (big)	90.00-100.00
Hilsha	70.00-75.00
Shrimp (big)	80.00-100.00
Singi	60.00-65.00
Koi	65.00-75.00
PULSES	(Taka per Kg)
Mashur	36.00-40.00
Moogh	34.00-36.00
Chhola	26.00-28.00
Matar	27.00-28.00
Khesari	18.00-20.00
MEAT	(Taka per Kg)
Beef	50.00-55.00
Mutton	75.00-80.00
OIL	(Taka per Litre)
Mustard	48.00-54.00
Soyabean	33.00-33.50
Coconut (Columbo)	60.00-64.00
Vegetable Ghee	44.00-52.00
SPICES	(Taka per kg)
Onion (new)	22.00-25.00
Garlic	56.00-60.00
Chillies	55.00-70.00
Turmeric (Round)	42.00-46.00
" (Long)	48.00-55.00
Green chillies	20.00-24.00
Ginger	16.00-20.00
Cinnamon* (10gms)	3.00-3.50
Cardamom* (large)	8.00-8.50
Jhira (50gms)	7.00-7.50
MISCELLANEOUS	(Taka)
Ghee	220.00-230.00
Sugar	31.00-32.00
Molasses	16.00-18.00

Source: Department of Agricultural Marketing

Foreign trade course ends

Two regular courses on "Foreign Trade and Foreign Exchange" and "Financing Agriculture and Rural Development" concluded at Bangladesh Institute of Bank Management (BIBM) in Dhaka on Monday, reports UNB.

A total of 41 officers from different banks and financial institutions attended the Foreign Trade course.

Twenty-three officers participated in the course on Financing Agriculture and Rural Development, says a press release.

The Foreign Trade course dealt with exchange control, foreign exchange transaction, foreign exchange market and exchange rate.

The course on Financing Agriculture and Rural Development was designed to acquaint the participants with the knowledge and skills of identifying, formulating, appraising and financing agricultural and rural projects.

A. B. M. Mahbul Amin Khan, Director of BIBM, presided over the concluding sessions of both the courses and gave away certificates to the trainees.

Sujit R. Saha and Bandana Saha, Faculty members of BIBM, were the main coordinators of the courses.

Gold & Silver

February 4

Commodity	(Taka for 11.66 grams)
Gold	7200.00
Tajabi	7200.00
Quinca	7000.00
Silver	200.00

Source: Department of Agricultural Marketing

HIDES & SKIN

(Wet/Salted)

February 4

Commodity	Taka per 100 pieces
Cow	12,000.00 - 15,000.00
Light	25,000.00 - 30,000.00
Medium	35,000.00 - 40,000.00
Very Heavy	50,000.00 - 55,000.00
Very Heavy	65,000.00 - 70,000.00
Rejected	25,000.00 - 30,000.00
Goat	
Big & Heavy Light	12,000.00 - 12,500.00
Medium	7,000.00 - 7,500.00
Beoned	3,000.00 - 3,500.00
Sheep	9,000.00 - 10,000.00
BUFFALO	55,000.00 - 60,000.00

Source: Department of Agricultural Marketing

\$ 1.4 trillion budget placed before US Congress

WASHINGTON, Feb 4 : President George Bush on Monday is sending Congress a 1.4 trillion-dollar budget that is constrained by war and recession and likely to be remembered more for its record deficits than any of its new initiatives, reports AP.

The spending plan for the fiscal year starting Oct. 1 does seek more money for the war on drugs, space exploration and education. But in most cases, the increases are modest.

The budget also proposes giving the states complete control over some 22 billion Dollars in federal aid now earmarked for specific activities, a reprise of the "new federalism" espoused by Presidents Ronald Reagan and Richard M. Nixon.

To pay for the programs being increased and to help reduce the budget deficits, the Bush administration is seeking to save more than 50 billion Dollars over five years by cutting such government benefit programs as the Medicare health program, farm subsidies, student aid and child nutrition.

The administration is not calling