

Business

State Acquisition and Tenancy Act amended

The Acting President has promulgated the State Acquisition and Tenancy (Amendment) Ordinance, 1991 by amending the State Acquisition and Tenancy Act, 1950, an official handout said in Dhaka on Saturday, reports ISS.

In the amended ordinance the following section has been replaced in place of the Section 86 of the State Acquisition and Tenancy Act, 1950.

"86 abatement of rent on account of dilution and re-entry into lands which re-ap-

Transactions thin in share market

The week began on Saturday at Dhaka Stock Exchange with thin transactions.

The market remained depressed with investors maintaining a lukewarm attitude. The exchange came under severe strains in recent weeks because of few good news in the corporate sector. The bearish trend was further strengthened by the wait-and-see game by the operators in most economic sectors.

Most active issues declined in prices, exerting downward pressures on DSE All Share Price Index that reflects the price movements of all listed stocks with the Exchange. It dropped further to 333.8231 points on Saturday compared with 334.0387 on last Thursday. The index declined by 0.6563 per cent last week compared with 1.3048 per cent in the preceding one (from January 26 to January 31).

In all, 2348 shares changed hands on Saturday against 10,375 in the closing day last week. Traded stocks valued Taka 1,49,231.00 compared with Taka 6,16,673.00 on Thursday.

Trading involved 25 issues. Of them, ten fell in prices, six gained, and 10 remained unchanged at their previous quoted rates.

Among the decliners, National Tea Company (NTC) in food and allied sector lost heavily. It fell by Taka 10 to 240.00 at its closing. Eagle Star in textiles declined by Taka 1.41 to Taka 30.09. That Aluminium got a slash of Taka 1.38 a share and was quoted at Taka 75.00 at closing.

Bengal Food in the same sector lost Taka 2.35 to Taka 172.65 at its closing. National Bank fell by Taka 1.18 to Taka 102.00. The other losers including 6th ICI Mutual Fund, Rahim Textile, Satham Textile and Beximco (in miscellaneous sector) lost in the range of Taka 0.10 and Taka 1.00.

On the gainers side, Milton Tannery advanced most. It gained Taka 4.15 and stood at Taka 30.50 at closing. The other gainers including United Insurance, Aflab Engineering, Bangladesh Autocars, Eastern Cables, Ashraf Textiles and Chittagong Cement gained within the range between Taka 0.05 and Taka 1.00.

Taiwan's gold imports rise

TAIPEI, Feb 9: Taiwan's gold imports in January ballooned 3.5 times over the previous month to 17.6 metric tonnes (0.62 million ounces), statistics of the Finance Ministry showed Tuesday, reports AFP.

Gulf war hits Pak economy

ISLAMABAD, Feb 9: With the ongoing Gulf war continuing to drag on, Pakistan's economy is going through recessionary spells, causing tremendous damage to development programs, inflation control and investment in the manufacturing sector, economic experts said here today, reports Xinhua.

Less export earnings and high foreign exchange cost on account of crude oil and petroleum products are adding to the problems.

Curtailed consumption, low purchasing power and reduced demand for goods and services have slowed down the pace of investment and production, the experts said.

The United States has not only suspended its aid to Pakistan since October last

Quoted Prices of Traded Stocks

Company	PV/ML	Closing	Change (Taka)
BANK			
Al Habib Bank	1000/1	960.00	Unchanged
National Bank	100/5	102.00	(-1.18)
Public Bank	100/5	90.00	Unchanged
INVESTMENT			
6th ICI Mutual Fund	100/5	143.00	Unchanged
8th ICI Mutual Fund	100/10	85.00	(-0.10)
INSURANCE			
Green Delta	100/10	105.00	Unchanged
United	100/10	107.30	(+0.30)
ENGINEERING			
Aflab Automobiles	100/5	194.00	(-1.00)
PHARMA & CHEM			
Kohinoor Chemical	100/5	70.00	Unchanged
Pharmico	100/5	40.00	Unchanged
PAPER & PRINTING			
Eagle Star	10/30	12.50	Unchanged
TEXTILE			
Ashraf Textile	10/50	28.00	(+0.50)
Eagle Star	10/50	30.09	(-1.41)
Quamra Textile	10/50	8.00	(+0.50)
Rahim Textile	100/5	58.00	(-1.00)
Satham Textile	100/10	85.00	(-1.00)
Taluk Spinning	100/10	101.00	Unchanged
MISCELLANEOUS			
Steelmen	10/100	8.50	(-0.10)
Chittagong Cement	100/5	133.00	(+0.05)
Milton Tannery	100/5	30.50	(+1.15)

Dhaka Stock Exchange Market Profile

February - 9

133 Listed Stocks

6 gains, 10 Losers, 117 Unchanged

• 117 Unchanged stocks include ten traded in the day at the previous day's quoted prices

DSE All Share Price Index = 333.8231

Issued Capital = Taka 4,602,377, 190.00

Market Capitalisation = Taka 9,539,080,622.00

Turnover = Taka 1,49,231.00 (Value), 2380 (Volume)

Performance of Pragati Insurance reviewed

Star Economic Report

The Board of Directors of Pragati General Insurance Co. Ltd. at a recent meeting in Cox's Bazar reviewed the performance of the Company during 1990 and set targets for the year 1991. It also approved the payment of Taka 4.34 crores in settlement of sinking of MV. Marine Joy, an ocean going vessel belonging to M/s. Summit Sea Trans Ltd. Incidentally this was the largest claim payment on Marine Hull Policy ever made by the private sector insurance companies in Bangladesh, said a press release of the company issued in Dhaka on Saturday.

The Board agreed in principle to the opening of a Unit Office at Cox's Bazar during the current year.

The meeting was presided over by Mr. M.A. Awal, Chairman of the Company. It was attended by other directors including its Managing Director, US dollar rubber processing plant.

Japan rules out rice imports

TOKYO, Feb 9: Japan will maintain its ban on rice imports as they threaten food supplies, the 'food security' line, Japan's Agriculture Minister said on Friday, reports AFP.

Motoki Kondo, Minister of Agriculture, Forestry and Fisheries, told a House of Representatives Budget Committee meeting that he would press GATT Director General Arthur Dunkel to consider Japan's 'food security' line when he drafts a 'platform' for resuming the Uruguay Round of world trade talks.

Speaking at the Committee meeting, Prime Minister Toshiki Kaifu also said there would be no change in Japan's policy

Most DSE members inactive in trading

Star Economic Report

Most members of Dhaka Stock Exchange (DSE) are inactive in trade operations. About four-fifths of DSE members have not been trading at all. The situation has remained unchanged over years.

The promotional role of DSE members for encouraging more and more investors in capital market activities and attracting them to investment opportunities in securities of public limited companies has thus been minimal.

The latest account about DSE members' participation showed a highly disconcerting picture. In January, only 36



MUNSHIGANJ: Cauliflower, a favourite winter vegetable grown in abundance, being loaded in a boat at Moktarpara Ghat a big wholesale market in the district for nearby bazars. Star photo

BCIC can be major exporting sector

Star Economic Report

Adviser-in-charge of the Ministries of Industries, Jute and Textiles AKM Musa on Saturday reviewed the operational activities of Bangladesh Chemical Industries Corporation (BCIC) with the officials, heads of enterprises, projects and senior management personnel of the corporation.

Addressing the BCIC officials at the half-yearly conference of the corporation at its seminar hall, the Adviser observed that the fertilizer factories under BCIC could play a significant role as a foreign exchange earner and thus replace the jute industry as the major exporting sector.

The conference was presided over by Mr. Nefaur Rahman, Chairman of the Corporation BCIC Director (Finance) Mr. Mohammad Utam Ali Mia offered the vote of thanks.

In his address as the chief guest, A K M Musa said, BCIC is one of the most important public sector corporations and has been contributing much to the national economy. "It will continue to play its leading role in the future", he noted.

He lauded the expertise and knowledge acquired over the years by the BCIC personnel in running fertilizer, paper and allied industries. He urged the corporation officials to step up efforts to help attain the production and other targets set for 1990-91.

Tea prices fall in Lanka

COLOMBO, Feb 9: Prices at weekly tea auction here have dropped by about 15 Rupees (37 cents) a kilogram due to weak demand as a result of the Gulf crisis, a senior Minister said here yesterday, reports AFP.

State Minister for Defence Ranjan Wijeratne, who also holds the Plantations portfolio, said Colombo tea sales were suffering because Iraq, the second largest buyer of Sri Lankan tea, was out of the market.



Mr M.A Awal, Chairman, Pragati General Insurance Co.Ltd. handing over a cheque for TK 4.34 crores to Mr Capt.Imam Anwar Hossain of M/S.Summit Sea Trans Ltd.,at Company's Head Office in settlement of sinking of MV "Marine Joy" an oceangoing Vessel.A.K.M Rafiqul Islam, Managing Director of the Company is also in the picture.

members shared the entire volume of trading. The rest 159 members had no participation at all.

Even among those who were in trading, the performance was grossly uneven. Only 11 members handled 70.24 per cent of trading in the Exchange in January. Performance by eleven more members covered a 2.32 per cent of entire DSE trade volume. The rest 13 members had their individual performance, varying between 0.06 per cent to 0.89 per cent of trading, and together accounted for 6.44 per cent of

trade volume.

In all, 2,37,182 shares and debentures valued Taka 15,006 million changed hands through the DSE members in January, '91. The comparative figures for January last were 5,19,252 shares and debentures for a total amount of Taka 23,675 million.

Trading activities at Dhaka bourse declined sharply in last two or three months. But the decline had not affected much the performance by its members. Most transactions are handled by a handful of members. This has been the performance pattern of individual

members in the Exchange. Most members are absentees in trade. The pattern has not changed, despite ups and downs in overall DSE trading operations over the last two or three years.

ICB as the government-owned investment bank has all throughout been the major operator in the market. It handles 15 to 20 per cent of trading on an average. In January 1991, its performance was at 14.56 per cent of total DSE trade volume. The two other investment banks in the private sector which are also the members of the exchange did not at all operate in the market.

DSE is registered as a public limited company. It is a self-regulatory body in the conduct of its own affairs. It has 195 members including two types - individual members and corporate members. Admission to membership is governed by its Article of Association.

The bourse is the country's lone secondary exchange, meant as the continuous market for buying and selling for its listed securities - shares and debentures of public limited companies. It has presently 133 listed stocks for trading, though a good member of them are not traded at all.

Soviet economy may decline rapidly: Cheney

WASHINGTON, Feb 9: US Defence Secretary Dick Cheney has predicted the Soviet economy would decline rapidly this year and warned of social unrest that could pose a danger to improved relations between the superpowers, reports Reuter.

Testifying before the House of Representatives armed Services Committee on Thursday, Cheney said Soviet President Mikhail Gorbachev had been unable so far to put in place any effective economic reform.

"The economic situation in the Soviet Union today is as bleak as it has been in perhaps 50 years... and there is now no doubt but what the Soviet economy is collapsing," he said.

"It is only a question of how rapidly it is shrinking."

Cheney also told the Committee that the Warsaw Pact, the Soviet-led military alliance that had faced western forces in Europe for 40 years, is dead, "I don't see any possibility for resurrecting the Warsaw Pact," he said.

While the cold war between the two superpowers is unlikely to resume, he said, the lack of Soviet progress on political and economic reforms could weaken cooperation between Washington and Moscow and force the United States to raise its military spending again a few years from now.

"I have to believe there will be continued economic decline... that means increased unrest and the possibility, which Soviets frankly discuss among themselves, perhaps even of civil war in Soviet Union," he said.

But, he said, the White House was still hopeful the Soviet Central Government would be able to return to the path of economic and political reform.

Recession to be brief: Bush

NEW YORK, Feb 9: Assured business leaders Wednesday night the recession will be 'mild and brief' and does not signal any decline in the nation's long-term economic health, reports AFP.

"The bottom line is this: While our economy may be beset by difficulty, it should not be beset by doubt," the President said in a speech to the Economic Club of New York, a gathering of high-level business executives.

The speech came just one day after the Bush administration sent Congress a blueprint for radical changes in the nation's banking system and two days after Bush unveiled his deficit-heavy, 1.45 trillion-Dollar budget for fiscal 1992.

"True, the deficit is high, unacceptably high," Bush said.

Gold & Silver

February 9	(Taka for 11.66 grams)
Gold	6200.00
Tajibi	6600.00
Guinea	200.00
Silver	200.00

HIDES & SKIN

(Wet/Salted)	February 9	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
Heavy	50,000.00	55,000.00
Very heavy	65,000.00	70,000.00
Rejected	25,000.00	30,000.00
Goat	12,000.00	12,500.00
Light	3,000.00	3,500.00
Medium	3,000.00	3,500.00
Heavy	9,000.00	10,000.00
Buffalo	55,000.00	57,500.00

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Presently, the public limited companies have paid-up value of Taka 10 million and more are required to be listed on the DSE under provisions of law administered by the offices of the Controller of Capital Issues and Registrar, Joint Stock Companies.

DSE members have their offices located at its building at Motijheel, the commercial hub of the metropolis.

Ban on essential exports to Bulgaria

SOFIA, Feb 9: Bulgaria will ban the export of rice, milk powder, cooking oil, sugar and cotton from today, the Bulgarian Council of Ministers announced here on Tuesday, reports Xinhua.

Local newspapers said yesterday the Council of Ministers also agreed to impose export taxes with a 30 per cent tax on gain and livestock, and a 20 per cent tax on medicine, children's shoes and paper.

Moreover, Bulgaria will levy a 15 per cent import tax from March 1 to protect the interests of the country's producers, the council added.

Since February 1, commodity prices rose four-to six-fold, with some items increasing 10-fold.

New twist in Japan's corruption scandal

TOKYO, Feb 9: Japanese tax officials yesterday accused the head of a hotel and leisure group of concealing 4.3 billion yen (33 million dollars) in income from speculative stock transaction for up to three years, reports AFP.

Hiroto Motokai, whose Chisan Co. Ltd. is at the core of around 30 companies declared the income in December last year after learning that tax authorities were investigating the transactions made in 1987 and 1988, the officials alleged.

Mr. Takai, now 70, made most of the profits by trading shares in Japan's biggest aerial surveillance firm Kokusai Kogyo Co. Ltd. though speculative group Koshin Co. Ltd., tax authorities said.

Gold stocks fall in Australia

SYDNEY, Feb 9: Australian gold stocks have fallen to a five-year low, defying historical trends and a surge on the nation's share market since the outbreak of the Gulf War, reports AFP.

Stock market analysts warn gold stocks will keep tumbling because of the sliding world market price of gold, falling domestic production and the new gold mining tax from January 1.

This is despite conventional wisdom that gold prices invariably rise during wartime.

Australia is the biggest gold producer in the west behind South Africa and the United States, gold is expected to be the nation's third largest export commodity this year.

Mongolia to become ADB member

MANILA, Feb 9: The Asian Development Bank (ADB) expects to welcome Mongolia as its newest member soon, the Philippine-based Bank said Thursday, reports AFP.

The process leading to Mongolia's membership is 'under progress and it is expected that all formalities will be completed shortly,' a Bank statement said.

The ADB, founded in 1966, currently has 47 members.

Jordan to buy oil tanker

AMMAN, Feb 9: Jordan will buy an oil tanker with a 100,000-tonne capacity to help replenish stocks depleted by the Gulf war, a government official said on Tuesday, reports Reuter.

Jordan, its Iraqi oil lifeline nearly severed by Allied air attacks on the Amman-Baghdad highway, has adopted fuel-saving measures and considered alternative suppliers to replenish stocks.

Snippets

ESCAP session in Seoul April 1-10

BANGKOK, Feb 9: The UN Economic and Social Commission for Asia and the Pacific (ESCAP) will hold its 47th session in Seoul from April 1 to 10, the office of the UN Information Service (UNIS) in Bangkok said, yesterday, reports Xinhua.

The theme topic for this year's ESCAP session, which is usually held at Ministerial level, will be 'Industrial restructuring in Asia and the Pacific,' according to a UNIS press release.

The session is also expected to focus attention on strengthened regional cooperation and on the intergovernmental structure subsidiary, the press release said.

Malaysia-Vietnam jt ventures

KUALA LAMPUR, Feb 9: Malaysia the world top rubber producer plans to set up rubber processing and tin and gold mining ventures in Vietnam Primary Industries Minister Lis Keng Vaik said yesterday, reports Reuter.

It was also considering logging and timber processing projects he told reporters after talks with visiting Vietnamese Deputy Prime Minister Vo Van Kiet.

Lis said the Malaysian Rubber Development Corporation (MARDEC) and Vietnam Song Be Rubber Company planned to set up a 1.5 billion

Dollar firm after Bank interventions

NEW YORK, Feb 8: The Dollar strengthened Friday following concerted Central Bank interventions, reports AFP.

Gold was also up, gaining 1.70 dollars an ounce to 369.50 dollars.

The Greenback lost some ground against the Japanese yen, trading at 128.00 yen versus 128.50 yen late Thursday, but climbed to 1.4820 Deutsche marks from 1.4575 marks.

Price Barometer Essentials

February 9	(Taka per Kg)
RICE	
Aman (Very fine)	17.00-18.00
Aman (fine)	14.00-15.00
Pajam	13.00-14.00
Ufshi	11.50-12.50
VEGETABLES	
Posho (White)	4.00-4.50
Brinjal	6.00-8.00
Lady's finger	16.00-18.00
Cauliflower (piece)	6.00-8.00
Karolla	16.00-18.00
Lalshak	5.00-6.00
Green Beans (Four Pieces)	5.00-8.00
CHERFOODERAN	
Flour	12.00-14.00
Atta	11.00-12.00
Wheat	9.50-10.00
FISH	
Rubi (big)	120.00-130.00
Kalia (big)	75.00-85.00
Hilsa	70.00-75.00
Shrimp (big)	80.00-100.00
Singi	60.00-65.00
Koi	75.00-80.00
PULSES	
Mashur	34.00-40.00
Moogh	32.00-36.00
Chhola	26.00-28.00
Matar	27.00-28.00
Khesari	18.00-20.00
MEAT	
Beef	Meatless Day
Mutton	(Taka per Kg)
Mutton	48.00-54.00
Soyabean	33.00-33.50
Coconut (Columbo)	60.00-64.00
Vegetable Ghee	44.00-52.00
SPICES	
Onion (new)	22.00-24.00
Garlic	64.00-68.00
Chillies	65.00-70.00
Tummeric (Round)	42.00-46.00
(Low)	48.00-50.00
Green chillies	18.00-20.00
Ginger	16.00-20.00
Cinnamon* (10gms)	3.00-3.50
Cardamom* (large)	5.00-5.50
Jira (50gms)	7.00-7.50
MISCELLANEOUS	
Chen	(Taka)
Sugar	220.00-230.00
Molasses	31.00-32.00
(Molasses)	16.00-18.00