

Business

UN to promote Asia-Pacific trade

BANGKOK, Feb 16: A United Nations conference on Asia-Pacific trade closed here Friday after resolving to promote trade by bringing trade procedures up to date in developing countries in the region, reports AFP.

Week begins with thin trading

The week began at Dhaka Stock Exchange on Saturday with thin trading. The trading pattern was mixed. Most of the traded stocks advanced in price. But decliners involved more trading in value terms.

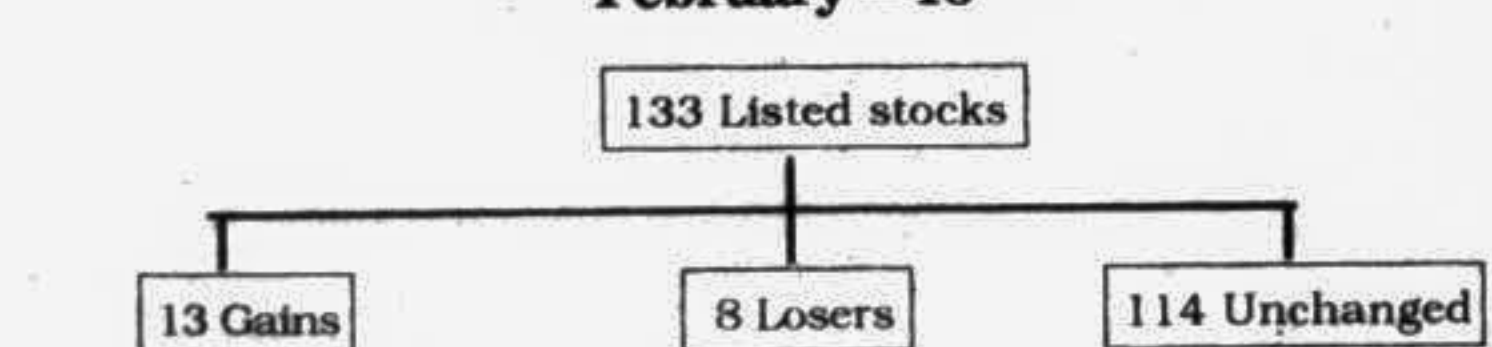
As a result Dhaka Stock Exchange (DSE) All Share Price Index went down to 335.2180 points compared with the Thursday's 335.4853.

DSE All Share Price Index is the broad base indicator of price movements of all the listed stocks. Twenty-nine listed stocks were traded. Of them thirteen gained, eight lost and eight remained unchanged at their previous quoted prices.

Quoted Prices of Traded Stocks February 16

Table with columns: Banks, Insurance, Engineering, Pharma & Chem, Textile, Miscellaneous. Rows list various stocks with their prices and changes.

Dhaka Stock Exchange Market Profile February-16



* 114 unchanged stocks include eight traded on the day at the previous day's quoted prices. DSE All Share Price Index = 335.2180

External aid becomes costly

\$ 10.34 m debt burden

Star Economic Report

Earlier estimates showed the increase of such liabilities at an average rate of 16 per cent during the Second Five Year Plan period (1980-85) when export earnings recorded an aggregate growth of 55 per cent.

payment liability has continued to mount. This has been more so because of meagre export earnings until now. The pressure will accentuate in the coming years as old loans become due for payments, according to Planning Commission.

The gradual decline in the proportion of grant to total aid, large structural trade deficits, low growth of domestic revenue in combination with rapid growth of current expenditures of the government contributed to increased external indebtedness of the country, the same sources noted.

for its short-term borrowings including those of International Monetary Fund (IMF). The short-term borrowings were made for external food procurements against loans, and purchases of aircraft, ocean-going vessels, and crude oil from time to time.

Commitments and Disbursements of External Loans and Grants

Table with columns: Year, Grants (Food, Non-project, Project), Loans (Food, Non-project, Project), Disbursements (Grants, Loans). Rows show data from 1971-72 to 1988-89.

1989-90 Total grant assistance commitments (food, non-project and project) were 885 million Dollars, and total loan assistance commitments (food, non-project and project) were for 1259 million Dollars.

Asia, ME to face economic crisis

PARIS, Feb 16: Asian and Middle Eastern countries will face extreme economic hardship in the months ahead with the Gulf war aggravating their problems, reports AFP.

This came on top of the extra burden imposed on the oil importers, including debt-ridden Latin American and African countries and the effect of weakening OECD markets on world trade.

World Bank backs Europe to cancel \$2.1b 3rd World debt

BRUSSELS, Feb 16: World Bank Vice President Moeen Qureshi backed a European Commission proposal to cancel 2.1 billion Dollars of Third World debt and convert a further 2.1 billion Dollars of promised loans into grants, reports Reuters.

WB briefed on Jamuna project

Secretary, Economic Relations Division Enam Ahmed Chaudhury called on the Vice President of Asia Region of World Bank Atilla Karasmanoglu in Washington on Friday, reports UNB.

Soviet market economy won't bring prosperity

MOSCOW, Feb 16: President Mikhail Gorbachev said here that switching to a market economy would not bring the Soviet Union instant prosperity, hinting that he favoured a slow transition, reports Reuters.

lowed indications by Prime Minister Valentin Pavlov that the Soviet leadership increasingly favoured a cautious reforms plan.

Tk 58.58 cr BRSR loan realised

Bangladesh Shilpa Rin Sangstha (BRSR) realised a total amount of Tk 58.58 crores from different projects during fiscal 1989-90. This amount is more than 45 per cent higher than the collection of previous fiscal.



Managing Director of Green Delta Insurance Mr Nasir Ahmed addressing the regional and branch managers of the company at a conference on Saturday.

Oil market sees future

LONDON, Feb 16: The oil market saw the future on Friday, and didn't like it, reports Reuters.

Prices plunged as traders bailed out of oil after Iraq announced it would consider a withdrawal from Kuwait, but rapidly clawed-back most of the fall as it became clear that many conditions were attached.

On reflection, the market rallied as the conditional nature of the offer became apparent. As cautious diplomatic reactions to Baghdad's statement came in from around the world, the Brent price hovered around 17.75 dollars in late afternoon trading in London.

The market is trying to work out whether chances of peace are real or not. It has wiped some of the war premium off the oil price leaving an uncertainty premium, said Peter Nicol, oil analyst at brokers Warburg Securities.

Snippets

Iraq needs \$ 10b to repair oil refineries. NEW YORK, Feb 16: Rebuilding Iraq's damaged oil refineries could take up to three years and 10 billion Dollars, oil industry experts say, reports Reuters.

US trade deficit falls to lowest level

WASHINGTON, Feb 16: U.S. wholesale prices edged down 0.1 per cent in January while the country's trade deficit fell to its lowest level in seven years in 1990, the government said Friday, reports AP.

UK inflation falls

LONDON, Feb 16: Annual British inflation fell to 9.0 per cent in January, down from 9.3 per cent in December, the Central Statistical Office (CSO) announced Friday, reports AFP.

EC may export 1m tons beef

GENEVA, Feb 16: The European Community (EC) may export close to one million tons of its surplus beef this year in a move likely to weaken prices on an already over-supplied market, the world trade body GATT said yesterday, reports Reuters.

Global production outstripped demand last year as consumers ate less beef and year due to rising retail prices and a general economic slowdown, the trade forum said in its annual report on international meat markets.

A United Nations ban on trade with Iraq and Kuwait also shut off markets which had previously accounted for three to four per cent of world beef imports.

Impact on economy to be assessed

Officials of the G-7 countries and their key OECD partners are to carry out of first 'qualitative assessment' of the Gulf war's economic impact in Paris early next month, reports AFP.

The focus will shift to 'post-war problems' in time for the spring sessions of the policy-making bodies of the International Monetary Fund and the World Bank in Washington late next April.

\$ 1m silver found in India

NEW DELHI, Feb 16: Indian police found silver worth more than one million Dollars yesterday in the rubble of a razed Calcutta factory and said it was one of the largest smuggling rackets they had stumbled upon, reports AFP.

Thai rice export increases

BANGKOK, FEB 16: Thailand's rice export in January this year increased by 10.8 per cent and 6.1 per cent in volume and value respectively as compared with the same period in 1990, according to the latest report of the Board of Trade's Rice Committee, reports Xinhua.

Probe into bank loan to Iraq

WASHINGTON, Feb 16: The U. S. attorney in Atlanta says he is staying out of the federal investigation of an Atlanta-based Italian bank that secretly lent several billion Dollars to Iraq because he once represented one of the bank's main corporate customers.

Price Barometer: Essentials

Table with columns: Rice, Vegetables, Other Poultry, Fish, Pulses, Meat, Oil, Miscellaneous. Rows list various commodities and their prices.

Gold & Silver

Table with columns: Gold, Silver. Rows list prices for different types of gold and silver.

HIDES & SKIN

Table with columns: Cow, Calf, Light, Medium, Heavy, Very heavy, Rejected. Rows list prices for various types of hides and skins.