

Slight down-trend in commodity prices

Star Economic Report

Prices of essentials which were abnormally shot up in the city market recently have lowered slightly except fish and meat, according to the market survey.

Medium varieties of rice sold at Tk 13.50 to Taka 14, fine varieties at Tk 18 and

coarse at Tk 11.50 to Tk 12 on Saturday were fifty paise to Tk 1.50 lower than last fortnight.

The prices of onion and garlic have slumped and were selling at Tk 14 and Tk 40 to Tk 45 respectively. Prices of dried pepper remained high as earlier and sold at Tk 80 per kg. The prices of these three items rose abnormally.

Prices of all kinds of pulses have also lowered and were selling lentil at Tk 32 to Tk 36, gram at Tk 26, moog at Tk 32, motor at Tk 25, kalai at Tk 25 to Tk 26, and khasari at Tk 24.

Ginger was selling at Tk 16 to 17 per kg, turmeric at Tk 52, tejpatha at Tk 32, salt at Tk 8, green pepper at Tk 20 and zira at Tk 125 per kg.

Prices of edible oil, sugar and powdered milk remained almost static. Mastered oil sold at Tk 50 per kg, sugar at Tk 32 and a two-kg cane of powdered milk were sold at Tk 210 to Tk 260 according to the brand. There are nearly 20 brands of caned milk in the market.

Among the vegetables a piece cauliflower was sold at Tk 5 (medium size), kidney-bean Tk 5 to Tk 6 per kg, potato at Tk 4, ladies-finger at Tk 14 per kg, papia Tk 5 to Tk 6 per kg, raddish Tk 5 to Tk 6, carrot at Tk 5, brinjal at

Tk 6, green banana Tk 4 (two pairs), lai shak Tk 5 to Tk 6 per kg. Prices of other vegetables have also lowered.

Chicken prices lowered slightly but mutton and beef prices went slightly up. Chicken sold at Tk 100 per kg while mutton sold at Tk 90 to 95 and beef at Tk 65.

A medium-size hilsa fish was selling at Tk 55 to Tk 60, katia at Tk 65, ruih at Tk 100 to Tk 110, mrigal at Tk 60, chital at Tk 70 (medium size) while pangas has remained scarce in the market.

Market sources said that the prices generally goes up at the beginning of the month and the difference between the whole-sale market and the retail market widen.

Bina Islam, a house wife, said in Fakirapal market that the prices of most of the vegetables have lowered a little bit but are still beyond the capacity of the middle-class people like us.

An Associate Professor of the Institute of Fine Arts of Dhaka University, Bina Islam said "I am afraid of the month of Ramadan though the prices of essentials are already beyond my purse."

Some shopkeepers said that the market remained stable for the last fortnight but it might soared after the election.

Share trading gets momentum

Star Economic Report

Dhaka bourse witnessed on Sunday a big recovery in its trading activities.

Transactions got a further momentum because of a marked increase in trade volume. In all, 14092 shares changed hands—a big boost for the exchange where trading activities were on a decline over the last one and half months barring a few eruptions for its day-to-day operations. On Saturday, trade volume was recorded at 6041 shares and debentures.

Yesterday's recovery indicated a good support by the investors demand remains by and large weaker now than six months earlier.

Transactions were valued Taka 902645.00 compared with Saturday's Taka 328313.00. It was about a threefold rise in value terms in one single day.

Trading operations were comparatively large in Investment, Engineering, Food and Allied, Insurance and Miscellaneous sector.

Twenty nine listed stocks were traded. Most traded issues advanced in prices. Advancers were 13 in number. Only fine lost in price while eleven remained unchanged at this precious quaked prices.

The most notable advancer was Apex Food, gaining Taka 30.00 to Taka 330.00 at closing.

National Tubes advanced Taka 4.00 to Taka 120.00 while National Bank and Renwick Jaineswar (in engineering) rose Taka 3.00 each to Taka 112.00 and Taka 61.00 respectively.

Atlas Bangladesh, 4th, 5th and 6th ICB Mutual Fund, Bangladesh Text Aluminum, Oxygen, Kishinor Chemical, Eagle Star and Siam Textile gained within the range between Taka 0.25 and Taka 1.00.

The decliners fall marginally. Eastern Cables, Metalex Corp, Tallu Spinning, Bata Shoe and Chittagong Cement were the decliners. They lost within the range between Taka 0.31 and Taka 1.00.

With advancers higher in number and decliners fewer, Dhaka Stock Exchange (DSE) All Share Price Index rose to 340.8622.

The Index is the broad indicator of price movements of all the listed stocks.

Quoted Prices of Traded Stocks

February 24

Stock	Price	Change
Bank	100/1	100.00 unchanged
Investment	100/5	312.50 (+0.25)
1st ICB M. Fund	100/5	400.00 unchanged
2nd ICB M. Fund	100/5	150.00 (+0.90)
3rd ICB M. Fund	100/10	180.00 (+1.90)
4th ICB M. Fund	100/10	121.00 (+0.90)
5th ICB M. Fund	100/10	99.00 (+1.00)
Insurance	100/10	154.00 unchanged
Metalex	100/10	108.00 unchanged
Engineering	100/10	80.00 (+1.00)
1st Aluminor	100/10	82.75 (+0.25)
2nd Aluminor	100/10	81.25 (+0.75)
3rd Aluminor	100/10	112.00 unchanged
4th Aluminor	100/5	75.00 (+0.50)
5th Aluminor	100/10	120.00 (+1.00)
Food & Allied	100/5	320.00 (+0.25)
Apex Food	100/5	155.00 unchanged
Fuel & Power	100/10	54.25 (+0.25)
Pharma & Chem	100/5	11.25 unchanged
1st Pharm	100/5	77.00 (+0.25)
Paper & Printing	100/10	12.50 unchanged
1st Paper	100/10	35.00 (+1.00)
2nd Paper	100/10	35.00 (+1.00)
3rd Paper	100/10	104.50 (+1.31)
Miscellaneous	100/100	40.00 (+0.70)
1st Misc	100/100	9.00 unchanged
2nd Misc	100/5	148.00 (+1.10)
3rd Misc	100/5	130.00 unchanged

*FV = Face Value, ML=Market Lot
**Changes: Plus signs mean gain and (-) signs losses.

Dhaka Stock Exchange Market Profile February-24

134 Listed stocks	13 Gains	5 Losers	116 Unchanged
-------------------	----------	----------	---------------

* 116 unchanged stocks include eleven traded on the day at the previous day's quoted prices.
DSE All Share Price Index = 340.3668
Issued Capital-Taka 4,620,377,190.00
Market Capitalisation-Taka 9,724,354,406.00
Turnover = Taka 902,645.00 (Value) 14,092(Volume).



Fish supply in city markets is moderate. But prices remain high in retail sales. — Star Photo

UNDP allocations for Dhaka to be up

UNDP will increase its resource allocations significantly to Bangladesh during its fifth programming cycle (1992-1996), reports UNB.

This assurance was given by William H. Drapper III Administrator, UNDP, when Enam Ahmed Chowdhury, Secretary, Economic Relations Division called on him on Friday, at UNDP headquarters in New York.

During the discussions, various aspects of UNDP assistance to Bangladesh and measures to further enhance its effectiveness were discussed, according to a message received in Dhaka on Sunday.

There were general understanding on national execution

Price Barometer: Essentials

February 24

RICE	(Taka per Kg)
Amam Very fine	16.00-17.00
Amam (fine)	14.00-15.00
Pajjan	13.00-14.00
Ufahi	11.50-12.00
VEGETABLES	(Taka per kg)
Potato(White)	4.00-4.50
Brinjal	6.00-8.00
Lady's finger	15.00-16.00
Cauliflower / piece	6.00-12.00
Karola	16.00-18.00
Lalshak	5.00-6.00
Green Banana (Four Pieces)	5.00-8.00
OTHERFOODGRAIN	(Bakper/Kg)
Flour	12.00-14.00
Ara	11.00-12.00
Wheat	9.50-10.00
FISH	(Taka per kg)
Ruih(big)	110.00-120.00
Katla(big)	70.00-80.00
Hilsa	50.00-55.00
Shrimp(big)	100.00-120.00
Singi	60.00-65.00
Koi	75.00-80.00
PULSES	(Taka per Kg)
Mashur	32.00-36.00
Moogh	32.00-35.00
Chihola	22.00-24.00
Mator	27.00-28.00
Khasari	18.00-20.00
MEAT	(Taka per Kg)
Beef	50.00-55.00
Mutton	75.00-80.00
OIL	(Taka per Litre)
Mustard	46.00-50.00
Soyabean	32.00-33.00
Coconut(Colombo)	60.00-64.00
Vegetable Ghee	44.00-52.00
SPICES	(Taka Per kg)
Onion(new)	12.00-15.00
Garlic	35.00-40.00
Chillies	65.00-70.00
Tumeric(Round)	40.00-46.00
" (Long)	42.00-50.00
Green chillies	18.00-20.00
Ginger	15.00-16.00
Cinnamon* (10gms)	3.00-3.50
Cardamom* (large)	4.00-5.00
Jhira (50gms)	7.00-7.50
MISCELLANEOUS	(Taka)
Ghee	220.00-230.00
Sugar	30.00
Molasses	16.00-18.00

Source: Department of Agricultural Marketing

China to design steel plant in India

BEIJING, Feb 24: China has won a contract to design a major steel plant in India, the China Daily reported Sunday, says AFP.

The Indian Essar Co. and the China Metallurgical Import and Export Corp. signed the contract here this month, the Daily said. It covers design for the plant, which is to have an annual capacity of one million tonnes of steel.

Design work is to be completed in two years, and the two firms will discuss China's supplying equipment for the plant at a meeting later this month in India, the official english-language newspaper said.

Essar has stated its interest in buying Chinese coke for the plant, with payment to be either cash or counter trade, and the firms are discussing construction of a joint-venture coking plant to ensure Essar's supplies.

EC to talk post-war plan with Arabs

CAIRO, Feb 24: Three European Community (EC) Ministers will propose agreeing on medium-term oil price trends when they meet Arab allies this week for talks on the post-Gulf war era, Luxembourg's Foreign Minister was quoted on Saturday as saying, reports Reuter.

Jacques Poos told Egypt's semi-official newspaper Al-Ahram the idea was included in a six-page plan for the post-war period drawn up by the EC and covering regional security and political issues including the Arab-Israeli conflict.

Poos, current Chairman of the EC Ministerial Council, and the Italian and Dutch Foreign Ministers are due in Cairo on Wednesday. They are to meet their Egyptian, Syrian and Gulf Arab counterparts in the U.S.-led anti-Iraq alliance.

Poos said discussions on oil prices were important for both producer and consumer countries. It is in the interests of both sides to agree on evolution of oil prices in the medium term to avoid price fluctuations, he added.

"What we are interested in is an idea about the shape of the region after victory (over Iraq) and what we can do together to achieve more stability and prosperity in the region," he said in an interview in Paris.

The Memorandum also laid foundations for future economic cooperation, he added. The so-called troika of Ministers from the 12-nation EC would also discuss plans for a better redistribution of Gulf oil wealth among regional states, he added.

The Foreign Ministers of Egypt, Syria and the six nations of the Gulf Cooperation Council, Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman, met in Cairo last week to discuss post-war coordination.

Stock markets brighten as Indian budget delayed

BOMBAY (India), Feb 24: Investors returned to boost share prices in the brightest week this year for India's depressed markets, cheered by New Delhi's decision to delay a tough Federal budget and diplomatic efforts to end the Gulf war, reports AFP.

Stock prices shot up in the biggest buying spree of 1991 following news Thursday of the budget's postponement, helped along by speculation of a halt to hostilities in the Gulf.

The Bombay Stock Exchange Sensitivity Index gained 139.7 points in the week's four trading sessions to finish at 1,179.3 Friday. Its National Index closed 61 points higher at 587.8.

The budget, originally due to be presented February 28, was widely expected to be tough and bring all-round tax increases to help the government

ment out of an economic crunch and reduce its fiscal deficit.

Market observers said brokers would have only a brief respite with steep tax hikes certain when the government unveils the budget, perhaps in early June. But until then stock prices are expected to keep rising.

In a week of all-round gainers, associated cement companies' stock shot up a hefty 390 Rupees to close at 1,920 Friday. Bajaj Auto, the world's largest scooter-manufacturer, saw its share go up 70 Rupees to 580.

Century Textiles moved up 375 Rupees to 4,375 and Glaxo India gained 17.75 Rupees to 108.75. Hoechst India's share jumped 350 Rupees to 3,300 and textile giant Reliance Industries moved up 31.25 Rupees to

145. Tata Steel was up from 152.50 Rupees to 170 and truck manufacturer Tata Engineering gained 25 Rupees to close at 172.50.

Another Reuter report from New Delhi adds: Former Prime Minister Rajiv Gandhi has said he will not seek to topple the Indian government while talks with the International Monetary Fund (IMF) are going on, the United News of India (UNI) said on Saturday.

In an informal chat with reporters late on Friday, Gandhi said negotiations on a new IMF loan were at a crucial stage and it was therefore not in the national interest to create any new instability, UNI said.

Gandhi said talks with the IMF would probably last until June and that elections, widely expected this year.

Shifting of head office causing problems

BPC fails to realise huge outstanding bills

Star Economic Report

Bangladesh Petroleum Corporation (BPC) is unable to realise huge outstanding bills from Power Development Board, Bangladesh Biman and some other organisations due to shifting of its office from Dhaka to Chittagong, authoritative sources say.

The corporation has been forced to take bank loan of about Tk 80 crore due to failure to realise bills.

Sources further stated that the Corporation used to get six to seven international tenders for oil while its office was in Dhaka. But after its shifting to Chittagong, it has not bagged more than three tenders before the Gulf War. No international tenders have been dropped although repeated notices for oil, diesel, kerosene and aircraft fuel have been released.

Day-to-day decisions making of the administration has

Gold & Silver

February 24 (Taka for 11.66 grams)

Gold	Selling	Buying
Telabi	6,000.00	6,000.00
Guinea	6,300.00	6,300.00
Silver	201.00	201.00

Source: Department of Agricultural Marketing

Exchange Rates

February 24

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (B/C) and Overseas Drafts (O/D)	One Unit of Foreign Currencies (FC) for Taka	
FC	Selling	Buying
US Dollar	35.9226	35.4432
UK Pound Sterling	68.7914	68.9794
German Deutsche Mark	7.0141	23.5347
French Franc	7.0141	6.9178
Saudi Riyal	6.8101	9.4919
Dutch Guilders	21.16883	20.9735
Japanese Yen (YEN)	1.6160	1.6006
Swiss Franc	1.9652	1.8879
US Dollar	0.8141	Not available
AMU	1.6160	1.6006
S. Kroner	6.4153	6.3812

*AMU-Asian Monetary Union
Source: Commercial Bank

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

SEMI-DAILY MARKET
Wages Earners Fund/Export Performance Benefit (EPB) Fund

US Dollar	Buying	Selling
US Dollar	70.92	70.97

Plan to reduce war impact on Singapore's tourism

SINGAPORE, Feb 24: Singapore's tourist industry, hit by a shortfall in visitors because of events in the Gulf, has announced a two-stage plan to minimise the impact of the war, reports AFP.

The Singapore Tourist Promotion Board (STPB), which hosted a meeting attended by industry representatives, said in a joint statement released late Friday that there were still a number of opportunities, particularly in the short-haul markets on which Singapore was well-placed to capitalise.

The first stage of the plan involved immediate initiatives such as increased public relations activities in short and long-haul markets and focusing marketing strategies at convention promotions and incentive packages.

In the Gulf conflict were prolonged, the second stage would intensify existing tactical campaigns aimed at short-haul markets such as Korea, Japan, Taiwan, Hong Kong, New Zealand, Australia and South East Asian countries.

It is clear that the opportunities are there and Singapore is well-placed with new attractions to encourage visitors, Pek Hock Thiam, STPB's Executive Director said.

Snippets

China to boost machinery exports

BEIJING, Feb 24: China plans to boost machinery exports so that shipments of electrical and mechanical goods bring in nearly one third of hard currency earnings by the year 2000, an official report said Saturday, reports AFP.

A two-stage plan announced Friday calls for growth in machinery exports of 10 per cent a year, the official China Daily reported.

Last year, China's mechanical and electrical exports were worth 11.08 billion Dollars, 17.9 per cent of total hard currency earnings, making them the second biggest foreign exchange earner after clothing and textiles, it said.

India to export 10,600 cars

NEW DELHI, Feb 24: India's leading automaker Maruti Udyog Ltd. (MUL) will sell 10,600 small cars to Hungary in a deal worth 40 million Dollars, a Company spokesman said here Saturday, reports AFP.

The shipments beginning next month will be completed in a year's time, the spokesman said, adding that Hungary had asked MUL to indicate whether it can supply cars beyond this number.

MUL, which manufactures the 800-EC Maruti Car under license from Japan's Suzuki Motors, was studying the possibility of increasing its production capacity.

Grain prices falling in Chicago

CHICAGO (Illinois), Feb 24: Futures prices on grain and soybeans closed mostly lower Friday on the Chicago Board of Trade as anticipated developments in the Gulf and possible rain in Brazil affected trading, reports AFP.

Brazil, second in soybean production to the United States, has been unusually dry this season, but there have been sketchy forecasts for rain this weekend.

Washington Friday gave Iraq until noon (1700 GMT) Saturday to begin withdrawing from Kuwait.

Japan's vehicle output jumps

TOKYO, Feb 24: Japan's motor vehicle output jumped 16.2 per cent in January from a year earlier to 1,049,745, a record high for the month and a double-digit rise in percentage terms for the first time since October, the Japan Automobile Manufacturers Association said Friday, reports AFP.

Association officials attributed the rise to one more working day compared to a year earlier and a 181 per cent boost in production of midsize cars with an engine capacity of less than 600 cc.

Canada's inflation rate up

OTTAWA, Feb 24: Canada's inflation rate jumped in January as a new, controversial goods-and-services tax kicked in, surprising economists at the size of the increase during a deep recession, reports Reuter.

Figures released on Friday showed that the annual rise in the Consumer Price Index jumped to 6.8 per cent in January, up from five per cent in December, and the highest level since March 1983.

"The economy is so soft, it (the number) was on the high end of expectations," Warren Justin, Chief Economist with the Bank of Nova Scotia, said.

India's iron ore exports low

NEW DELHI, Feb 24: India, a big iron ore exporter in the world, will see its export of iron ore touching a record low in the current financial year, an english-language daily, The Financial Express, reported here, says Xinhua.

The total iron ore exports in the 1990-91 financial year ending March-end are likely to be around 11.7 million tons, substantially short of the target of 17.1 million tons, according to official estimates quoted by the newspaper.

The estimated quantity of iron ore export for 1990-91 will also indicate a sharp decline from the previous year's 17.6 million tons.

9.7 p.c jobless in Israel

JERUSALEM, Feb 24: Unemployment hit 9.7 per cent in the last quarter of 1990 in Israel, giving an average of 9.6 per cent for the year, officials said Friday, reports AFP.

The Central Bureau of Statistics noted that the jobless rate had hit 10.3 per cent in the second quarter and that the latest figures compared with an average 8.9 per cent in 1989 and 6.4 per cent in 1988.

Sluggish economy in South Korea likely

SEOUL, Feb 24: South Korea's economy this year may experience a sluggish first half followed by a rebound, similar to the