reports AP.

ports AFP.

Snippets

EC resumes talks

on aid to USSR

European Economic Commu-

nity has resumed negotiations on aid to the Soviet Union that

was frozen in January after the

crackdown in the Baltics, a

Soviet diplomat said in an in-

terview published Thursday

tries had earmarked 400 mil

lion European currency units.

worth about 500 million dol

lars, to help the Soviet Union

before the crackdown on the

secessionist republics of Latvia Lithuania and Estonia, said

Deputy Foreign Minister

OPEC role disputed

ALGIERS. Mar 8 : Algeria

and Saudi Arabia have publicly

disagreed about the role of

OPEC, the price of oil and the

level of oil production in the

aftermath of the Gulf war, re-

Ernest Y. Obminsky.

The Common Market coun

MOSCOW, Mar 8 : The

Capital market gets bull's charge

By Abul Barkat

Last week's activities of the market can be characterised as the bull's charge. It appears that the long downward slide of prices has finally stopped and the curve has bottomed

During the week, the DSE All Share Prise Index jumped about 14 points from 343.41 last weekend to 357.50 at the end of Tuesday's session. February opened with the Index at 336.24. It declined slowly and gradually to 333.36 till 12th February. Then very slowly it started rising. During the week ending 20th February the index rose 3.4 points. The following week it rose 3.6 points. Then the market shed its shyness and took a big leap forward to end last week 14 points above the previous weekend. The trading volume also jumped. During the last three days of the week shares worth more than Taka four million changed hands.

Renwick & Jajneswar, an engineering company which remained well below par for a long time gained highest. (44%) during the period February 12 to March 7.

Others which made big gains are Rupali Bank (40%). Bangladesh Thai Aluminium Bangladesh Oxygen Bengal Food (22%) Eastern Cables (22%), Quasem Textiles (22%). Bata Shoe (21%). Chittagong Cement Clinkers (21%) Beximco (19%) Monno Ceramic (18%). G.Q. Ball Pen (18%) Kohinoor Chemicals (18%), Beximco Pharmaceuticals (17%) Zeal Bangla Sugar (16%) and Eagle Star Textiles (16%). Out of 46 selected issues, only one declined in price (Satham Textiles) and all others rose in the range of 3% to 44%.

The turnaround had really been long awaited. During the end of last year and until early part of last month many market operators did notice that the prices of the shares had fallen to a very lucrative level. Rate of return of market price were indeed very high in most of the issues compared to alternative investment opportunities, i.e. fixed deposit interest rates and returns of different national savings scheme certificates

But international uncertainty in the Gulf region and national political unrest were the inhibiting factors for the investors. On August 2, 1990 Iraq's occupation of Kuwait sent the oil prices skyrocketing with dreaded economic fallout in countries like Bangladesh scared the investors. The popular uprising against the fallen regime also plunged the investors into uncertainty.

Both local and international scenario took a turn for the better by the middle of January this year. But the uncertainty about the election results could not restore the investors' confidence. Economic policies as enunciated by some political leaders were confusing at its best. Still then, the share price level was too lucrative to ignore and the most enterprising investors started their unsure steps. On February 28, when the dust settled, investors got the reassurance of at least continuance of the policies towards market economy and privatization. The Middle East menace had also capitulated on the same day. The investors' confidence returned in a hurry and resulted in a 14 point price rise and more than 300 per cent volume within a week.

Price-to-Book-value-Ratio column indicates that the market price is below the asset value of the issues where the figures are less than one. Normally, combining the earning potential, the prices remain much higher than the underlying asset value of the securities. But even at the price level of last Thursday 30 Securities were below their asset value. Only for two securities Bata and BOL, prices were more than double their asset value. Ironically for these two securities the earning potential is also highly dubious BOL. through a recent bonus issue has diluted its earning per share to Taka 5.62. This means a rate of return of 8.25 per cent at its present price level around Tk. 68.00 per share. The picture for Bata is downright dismal. While its result for the year ended last December has not been re-

in the following chart

Price trend of selected shares Feb 12, 1991 to March 7, 1991 leased its earning per share. and rate of return based on the last published report is negative! 21 per cent jump on its

Year	Face Value Taka	Earning Per Share Taka	Book Value P.S. Taka	Price Elk Value Ratio Times	Closing Rate			Percentage Change on 07-3-91 over		Rate of Return on Market Price of		
end					12.02.91 Taka	500 SEC. 1		12.02.91	28.02. 91	12.02.91	28.02.91	07.05.9
8912	100	1.96	140.53	1.45	186.75	204.00	210.00	12.45%	2.94%	1.06	0.96	0.93
8912	100	4.07	184.71	0.79	141.00	146.00	150.00	6.38%	2.74%	2.89	2.79	2.71
8812	1000	123.39	1376.24	0.74	1020.00	1,020.00	1030.00	0.98%	0.98%	12.10	12.10	11.98
8812	100	25.10	172.61	0.65	103.45	112.00	120.00	16.00%	7.14%	24.26	22.41	20.92
8612	100	14.94	117.99	0.81	96.00	96.00	100.00	4.17%	4.17%	15.56	15.56	14.94
8812	100	-0.76	127.31	0.68	75.00	87.00	106.00	40.00%	20.69%	-1.01	-0.87	- 0.72
9006	100 @	48.86	149.01	2.72	405.00	405.00	430.00	6.17%	6.17%	12.06	12.06	11.36
9006	100	26.00	126.15	1.21	143.00	153.00	160.00	11.89%	4.58%	18.18	16,99	16.25
9006	100	23.68	123.69	1.17	133.00	144.50	152.00	14.29%	5.19%	17.80	16.38	15.56
9006	100	20.67	120.69	1.02	116.00	122.50	130.00	12.07%	6.12%	17.82	16.88	15.90
9006	100	12.98	113.40	0.79	87.00	89.89	100.00	14.94%	11.25%	14.92	14.44	12.98
9008	100	47.34	185.23	1.05	194.00	194.00	220.00	13.40%	13.40%	24.40	24.40	21.52
8912	100	112.56	152.89	1.44	220.00	220.00	227.00	3.18%	3.18%	51.17	51.17	49.56
8906	100	3.65	118.38	0.75	83.00	89.00	101.00	21.69%	13.48%	4.40	4.10	3.61
	10	29.02	45.00	0.89	38.50	40.00	41.00	6.49%	2.50%	75.37	72.54	70.77
	10	1.59	10.70	0.75	8.00	8.00	9.12	14.00%	14.00%	19.83	19.83	17.39
7,775,010				0.66	50.00	65.00	72.00	14.00%	10.77%	5.43	4.18	3.77
			1000000			120.00	120.00	4.35%	0.00%	21.76	20.85	20.65
To the source	(8270)						99.50	32.67%	17.06%	11.69	10:31	8.81
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9006	100	13.00	158.79	0.98	157.00	PROPERTY.	37.5077				+	7.8
8906	100	14.20	103.72	0.73	71.46	75.83	84.00	17.55%	I DECEMBER	19.88	TACTOR AND ADDRESS OF THE PARTY	16.9
8906	10	1.35	11.35	1.10	12.50		100000000000000000000000000000000000000	4.00%	4.00%	10.77	1	10.3
9006	100	36.59	178.10	0.77	139.88	138.00	0.000	7.23%	8.70%	26.16	-	24.3
8912	10	-0.21	16.76	2.45	38.00	41.00		21.05%	12.20%	-0.56	0.51	0.4
8912	10	23.13	57.59	0.92	52.00	52.73	61.20	0.000	16.06%	44.48	43.86	37.7
9006	100	54.71	209.71	0.62	128.00	130.00	150.75	17.77%	15.96%	42.74	42.09	36.2
9006	100	44.60	136.44	0.90	140.00	XD123.00	XD123.00	12.14%	0.00%	31.86	36.26	36.2
9006	100	19.09	116.85	0.94	130.00	XD110.00	XD110.00	15.38%	0.00%	14.68	17.35	17.3
8906	10	0.94	11.04	0.82	8.50	9.00	10.08	18.59%	12.00%	11.06	10.45	9.3
8906	100	85.24	101.73	1.46	136.22	148.91	165.00	21.13%	10.81%	62.58	57.24	51.6
8912	100	44.73	159.98	0.66	104.00	105.00	115.00	10.58%	9.52%	43.01	42.60	38.9
-	100	22.63	182.66	0.58	105.00	106.00	113.36	7.96%	6.94%	21.55	21.35	19.9
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Riyadh needs 3 years to overcome effects on economy

BAHRAIN, Mar 8: Saudi Arabia will need at least three years to over come the worst effects on its economy of paying for the Gulf war, economists say, reports Reuter.

Bankers and diplomats in the region estimate Saudi Arabia faces a bill of at least 40 billion Dollars for the six-week war in which U.S. led Allied Forces crushed Iraq and drove its troops out of Kuwait.

Before Iraq's conquest of Kuwait last August 2, Saudi Arabia's oil-based economy, bigger than other Gulf Arab States combined, had begun to emerge from a Long period of economic constraint as a result of the 1980s oil price collapse.

But a state budget deficit forecast of 25 billion Riyals (6.6 billion Dollars) for last year has already been torn up because of costs for Desert Shield the buildup of Allied Forces on Saudi territory, economists said.

And this year's budget deficit will also soar because of the bill for the Desert Storm offensive against Iraq's Armies, they added.

There will be a very sizeable deficit this year. "it's going to take at least three years of readjustment to get through this problem.

oil for a year

GREATER BURGAN (Kuwait). Mar 8 : Kuwait, losing enough oil to fires each day to fuel the British economy, may not be able to resume exports for a year, a Kuwait Oil Company (KOC) executive said, reports Reuter.

"We may not be able to export for a year," said Achmed Morad, a member of KOC's committee of six dealing with the fires, most caused by dynamite placed by Iraqi army engineers.

"Our first priority is to produce sufficient oil to supply our power stateon," said Morad, Manager of System Development, told reporters. "This should take 100 days."

Electronics Complex nearing completion 0

price at 2.45 times its asset

value is inexplicable.

Mysteriously its price moved

in tandem with BOL in the past

also, although the reason for

such market behaviour could

never be logically discovered.

Another security with negative

return is Zeal Bangla Sugar. But

its result for the year ending

June 1990 is unofficially

known to be reasonable. The

company had declared and

paid interim dividends of 10

per cent on an estimate made

last May of an earning of about

Tk. 35 per share. As soon as

the financial report for that

year is available the figure will

turn positive and it is well

ket price of the shares is more

than 15 per cent in 28 securi-

ties out of selected 46 compa-

nies. This ranges upto 71 per

cent in the case of Atlas

Bangladesh followed by 63 per

Pharmaceuticals. There are 8

securities whose rate of return

should take into account both

the factors: Price to Book

value ratio as well as rate of re-

turn. The figures in the chart

are only numbers based on the

published annual reports.

Decision making process

should also include a little of

personal investigation, say on

the asset value. On which basis

this valuation is made: is it on

placement value method or

what? Opinions should be

formed on the result of such

which is ordinarily understood

to be profitable. New investors

are drawn into the arena dur-

ing bullish markets.

Unscrupulous people are apt to

indulge in unfair means during

such period. Castles are often

built on air. Also bullish market

is the one after which the un-

and vigilance tightened by all

concerned at this period, so

that the bullish charge does

not destroy the arena as in

Caution should be exercised

wary investor gets hurt most.

Bullish market is the one

investigation.

historical cost method or re-

Intelligent decision making

Beximco

for

ts more than 35 per cent.

The rate of return on mar-

known among the investors.

By Enamul Huq

The construction of electronics complex at Mirpur, the first of its kind in the country, is advancing fast. The complex housed on

about 15,000 square feet at the intersection of Mirpur Sections 6 and 11 will be completed by June 1992, says sources in Bangladesh Small and Cottage Industries Corporation (BSCIC) which is entrusted with the subcontract of the project.

The first phase of the Taka 15.13 crore project which started in October '88 has already been completed. The complex, when completed. will house about 50 electronics units in a total floor space of 1.5 lakh square feet.

The government undertook the project on request from Bangladesh Electronics Manufacturers Association to provide necessary facilities and make the marketing of electronics goods more efficient and cost effective, said the source in BSCIC. It said the complex would provide an indigenous centralised base for the electronics industry now scattered around the country.

The complex will also serve as research and Common Facilities Centre (CFC) as well as

display centre. At least Taka 100 crore will be invested in the units at Mirpur electronics complex, according to a conservative es-

timate. The production per vear will be worth about Taka

Mongla Port handles 1.2 lakh tons cargo

KHULNA Mar 8: Mongla Port handled a total of 1.18.860 metric tons of cargo during the month of February this year, a press release said here Wednesday, reports BSS. Of the total cargo handled through this port, 85,210 metric tons were import cargo

while 33,650 metric tons were export cargo. The import cargo included 9,576 metric tons of foodgrain, 32,023 metric tons of cement, 24,886 metric tons of fertilizer 13,527 metric tons of coal, 150 metric tons of cotton, 493 metric tons of

machinery and 4,555 metric

tons of general cargo.

The BSCI source said the complex will provide more jobs for moderately educated

people, especially for women. The ratio of female and male workers in the industry is now 55:45, the source said In finer stages of assembling process the ratio of female employment is higher, it said.

The BSCIC sources said they have already been contacting with the owners of electronics industries for allotting space in the complex. The response from the entrepreneurs is encouraging, it

According to the source, there are about 700 electronics industries in the country. About 45 of these industries are members of the Bangladesh Electronics Association. Three of these industrics are multinationals having installations and space of their own.it said. About 5,000 workers are at present employed in the electronics industries, the

BSCIC source said. It said the prospect of flourishing electronics industry in Bangladesh is very bright as the cost of labour is much cheaper here than in Hong Kong or Taiwan.

Hierarchy of WB being overhauled

WASHINGTON, Mar 8: sponsorship of New York Formed as most of Europe and Japan lay in ashes, the World Bank is changing leadership in the aftermath of another destructive conflict that promises to give economic and development policymakers problems that could last for years, reports Reuter.

The decision of Bank President Barber Conable to return to private life and White House

Biggest gold mine may be found in Japan

KOKONOEMACHI (Japan), Mar 8: Discovery of a gold vein in this remote, sleepy town could lead to the biggest gold mine in Japan and has encouraged efforts to find more gold in other parts of a country with almost no raw materials. reports Reuter.

It has also given hope to the town to reverse a decline in its population and economy, with young people leaving for better jobs and higher incomes in big cities.

"The discovery has enlivened industry's efforts to find more gold in Japan," said Akira Sato, Director, of the geological survey department

banker Lewis Preston to replace him comes as officials are attempting to assess the development impact of the Gulf war.

At the same time, the new economic landscape of eastern Europe, and a proposal, now on hold, for Moscow to be given access to bank and International Monetary Fund guidance through a special relationship, adds vast new chal-

lenges for the institution. The bank has not had such a full plate in years, said one official, adding that the future could be increasingly difficult.

Conable, a former US Con gressman from New York, has during his five-year tenure achieved some economic measures at the bank that will make it much easier for Preston to operate.

The institution is on excellent financial footing and this should help Preston tremendously, said one tormer bank

Moreover, Conable, who will leave in September, has completed a divisive but badly needed reorganisation of the bank that some officials believe is the most far-reaching change ever achieved at a multilateral financial institution.

ESCAP may ask Asia-Pacific to step up regional trade

BANGKOK, Mar 8: Asia Pacific countries will be urged at the annual U.N. Economic and Social Commission (ESCAP) conference next month to step up intra re gional trade to offset protectionism and recessionary trends, and ESCAP statement said Wednesday reports AFP.

The release issued here quoted a survey prepared for the 47th annual session to take place in Seoul April 1-10 as saying the region's share of exports to the European Community (EC) had dropped during the past decade from 17.1 per cent in 1980 to 15.3 per cent in 1989.

Trade prospects for countries in the region were further clouded by the December failure of the Uruguay Round of the General Agreement on Tariffs and Trade (GATT) to reach agreement on farm subsidies, the release said.

Because of pervasive protectionism, the survey said Asian Pacific countries could ensure future strong growth by relying more on trade among themselves, the release said.

The EASCAP survey also urged more balanced trade among countries in the region as exports from China, Hong Kong, Malaysia and Singapore to other developing countries in the region.

Oil firefighters assess work ahead in Kuwait

KUWAIT CITY, Mar 8 : American oil firefighters working near clouds of black. acrid smoke and roaring oil fires are assessing what it will take to restore Kuwait's oil facilities sabotaged by Iraqi forces last month, reports AP.

Some say the bill could run as high as 20 billion dollars over 10 years.

Kuwaiti oil officials estimated on Thursday that 189 billion gallons (718 billion liters) a day - more than the consumption rate for all of Britain - has been lost from Kuwait's largest oil field since Iraqi forces blew up 400 of the field's 500 of wells.

They said the devastation began two days before the start of the Feb. 24 allied ground campaign that drove the Iraqis

even spoken of the collapse of OPEC under pressure from industrialised countries and from Saudt Arabia.

Some Algertan sources have

The dispute has emerged four days before the market monitoring committee of the Organisation of Petroleum Exporting Countries (OPEC) meets in Vienna. Both countries are members of OPEC.

Deadline for Uruguay Round talks sought

LONDON, Mar 8 : A 1991 deadline should be set to conclude the four year Uruguay Round of world trade talks, UK Trade and Industry Secretary, Peter Lilley, said, reports

Lilley said, in a speech prepared for a royal institute of international affairs conference dinner, he hoped the talks could be ended this summer but if not the deadline should be no later than the end of

Food fair to violate Japanese law

TOKYO, Mar 8 : Displaying the wares of US and Australian rice growers at an international food fair here next week would violate Japanese law government officials said yes terday, reports Reuter.

"It is clear that displaying foreign rice at the exhibition would violate Japan's staple food control law, which bans commercial imports of rice, an official at the Ministry of Agriculture said.

Living cost in Romania up

BUCHAREST, Mar 8: The cost of living for Romanians has jumped by 50 pc in just three months since the government scrapped a wide range of subsidies as part of its drive to build a western-style market economy, reports

The latest data, published in the twice-weekly journal The Economist, showed the price of non-food goods soared by 86 pc in November-February, while food prices jumped an average of 33 pc and services became 35 pc dearer.

UAE trade surplus doubles

ABU DHABI, Mar 8: The United Arab Emirates trade surplus doubled in 1990. thanks to a sharp increase in oil exports triggered by the Gulf crists, the UAE's Central Bank Governor said on Wednesday, reports AFP.

Abdul Malik Al-Hammar announced a trade surplus of 29.3 billion dirhams (7.98 billion dollars), compared with 14.6 billion dirhams (3.97 bilhon dollars) in 1989.

Dollar ends little changed TOKYO, Mar 8: The dollar

ended little changed from New York's closing levels after a directionless trade dominated by interbank position squaring dealers said, reports Reuter.

Earlier, the dollar eased against the yen on profit-taking coupled with active mark sales for yen, but later recouped losses on buying in an otherwise lacklustre market.

ATPC asked to cut export quotas

BANGKOK, Mar 8: The That government has asked the Association of Tin Producing Countries (ATPC) to further reduce tin export quotas this year to help boost the tin price and reduce the global stockptle, local press reported yesterday, says Xinhua.

The report said that the proposal, calling for a six per cent reduction in quotas, was worked out jointly by the That Department of Mineral Resources and the Mining Industry Council. It was put forward at the 28th quarterly meeting of ATPC executive committee now being held in Kuala Lumpur, capital of Malaysia.

Kuwait won't be Cement price rise hits construction By Inam Ahmed

Sky rocketing prices of cement have slowed down construction activities. Cement, a basic construction item, has become eostlier since September following the Gulf crisis. The price in open market on Wednesday was between Taka 215 and Taka 230 for a bag of imported cement. Only last week it was between Taka 200 and Taka 210. "Tomorrow it may jump even a few Taka more," said one retail trader at Airport road. "and

the day after, further more." Some traders said their sales have declined in volume in past months as construction works slowed down.

When contacted. Trading Corporation of Bangladesh (TCB) which was earlier the bulk importer of cement and also controlled prices said sitof their hand as its stocks are exhausted. TCB only imports about one lakh metric tons of cement a year. Annual import requirement is about 13 lakh metric tons. Another three lakh metric tons of domestic demand are met by the country's two cement factories one at Chhatak and the other at Chittagong.

uation has completely gone out

About cement prices, TCB sources said, "two ship carrying more than 27,000 metric tons of cement arrived at Mongla Port on Monday. With that new supply the price may come down.

But prices will still be higher than before due to price hike in international market and depreciation of

Before the Gulf war, the

price in international market der the current import policy raise cement price, sources was between 50 and 53 US dollar per metric ton. During the war it was between 59 and 60 dollar and after the war it is now between 63 and 64 dollar a metric ton. TCB sources said the ce-

ment crisis in the country has been intensified due to the UN trade embargo. Bangladesh had four contacts with Iraq for supply of 1.5 lakh metric tons of cement. But these were cancelled due to embargo. Iraq has taken back the performance guarantee (3 per cent of the total tender) from TCB.

Presently TCB has only about one lakh metric tons of cement in the pipeline, arrivals of which is likely by May. This quantity will come from China, Pakistan and Poland.

Sources said that TCB un-

is to import 75 per cent of total cement imports. The rest are to be imported by the private sector. But TCB's import operations have so far been sluggish because of administrative bottlenecks, sources added. The government-fixed

prices for TCB's imported consignments are lower than its procurement prices in the international markets. This has compelled TCB to go slow with its import programme. Just before the Gulf war, the government relaxed price controls for TCB's imported cement.

Sources said there is no control on sales prices for imported cement in the private sector. This gives them. "unbridled" opportunity to

TCB sources said a sizable volume of their import goes to a "special" section of people

when phone calls come. But retailers alleged that some corrupt TCB officials sell their import to private importers at a profit. This, they said, affects cement price. TCB's imported consignments do hardly find outlets in the market because of "underhand"

Sources said TCB took earlier a programme to procure directly cement from foreign manufacturers. It also thought of sending a high-powered delegation, comprising of representatives of Ministry of Commerce. But this also could not be successful due to "bureaucratic red-tape.",