Star Economic Report

The 14-member Task Force on Industrial Policy has recommended for setting up a National Industrial Commission to formulate long-term development strategy for industrialisation. The Commission should be composed of seasoned industrial operators and experts, it has further suggested.

With S.M.Al-Husseiny, Chairman, Bangladesh Public Service Commission as the Convenor, the Task Force has called for placing maximum emphasis on optimal utilisation of the installed capacities in both public and private sectors. Clustering and sub-contracting should be earnestly promoted to maximise possible utilisation of available capacity.

In its report, the Task Force has stated that the emphasis on privatisation is the correct approach and should continue. "The opportunities available to the private sector to expand and grow are almost

NEW DELHI, Mar 22: The

Reserve Bank of India (RBI)

has ordered banks to more

than double margins for open-

ing letters of credit for im-

sharply India's import bill,

economists and bankers said

India's Central Bank has

Severe drought

hits California

US House of Representatives

on Thursday passed legislation

to provide 42 million dollars

in emergency aid to California,

suffering its fifth year of a se-

"Nearly a third of the trees

vere drought, reports Reuter.

in the Sierra Nevada are dead

or dying, jobs have been lost

and more are at risk," said

representative George Miller,

the California Democraft who

Senate and a compromise

measure will go to the White

House for approval by Presi-

The bill must now pass the

EV/ML\*

1000/1

100/5

965.00

150.00

sponsored the measure.

dent George Bush.

Company

A.B Bank

BANKS (Ten)

AL Baraka Bank

WASHINGTON, Mar 22: The

yesterday, reports Reuter.

ports in order to reduce

unlimited and if one moves away from the narrow domestic market, the potentials in the world market are enormous. Hence growth of the private sector does not necessartly depend on divestment from the public sector. At the same time public sector has to shed the load it cannot manage profitably", it notes.

It has suggested that proper studies should be made before divestment decisions are taken as to which units to be disinvested, why and at what prices.

"Entrepreneurial abilities of the prospective buyers also need to be checked as is supposed to be done for new investments, and at the same time, such condition should not be attached which may prevent the disinvested units from functioning efficiently and profitably", it states.

It has pointed out that the government interventions and regulations should be minimised and it should develop

also banned the sale of foreign

exchange to importers of capi-

tal goods, regardless of value,

until further notice, an RBI di-

rective to banks Wednesday

India is trying to cope with a

severe balance of payments

crisis at a time of perilously

low foreign exchange reserves.

to charge a cash margin of 133

1/3 per cent for opening let-

ters of credit to import raw

materials under open general

licence, against 50 per cent

It also raised margins for

importers of capital goods and

other categories to 100 per

cent from 50 per cent. Banks

also cannot advance money to

importer clients to meet the

steep margin requirements,

1135.00

255.00

240.00

135.00

160.00

the RBI directive said.

saving drugs.

975.00

150.00

210.00

previously.

RBI's directive orders banks

Badly hit by the Gulf war,

Indian move to cut

imports sharply

proper instruments for monitoring, supervision, checks and balances and for taking corrective measures where necessary. Otherwise, the market mechanism can not be depended on for industrial and economic growth.

The Task Force has recommended for a well-consistent strategy for promotion and assistance to export-oriented industries. For this, more helpful alternatives should be introduced in place of the existing incentive schemes. It has suggested the replacement of Export Performance Benefit (XPB) system by Tax Exemption Certificate (TEC) or Cash Subsidy.

## New JETRO representative

Naoyoshi Noguchi has taken over the charge as the Resident Representative of Japan External Trade Organisation (JETRO) in Bangladesh, reports BSS.

Noguchi succeeded Minoru Sasaki who will now join the JETRO headquarters in Tokyo. Before joining Dhaka JETRO office Noguchi was in the head

JETRO, besides looking after promotion of trade and economic relations between Dhaka and Tokyo, explores potential exportable products from Bangladesh to Japan.

### Tk 2.50 lakh donated

From Khulna Bureau

KHULNA, Mar .. Khulna Bankers' Club has received a sum of Taka 2,50,000 for purchase of land for construction of its permanent Club building

The donation, which was promised by Mustafizur Rahman, M.P. and the Chairman and the Managing Director of Bangladesh Commerce and Investment Limited (BCI) in November last here in a reception, was handed over last Sunday to the

The new orders apply to all President of the Club. importers, including public Nowsher Ali Mollah, Vicesector firms. The new restric-President of the BCI handed tions exempt imports by govover the cheque to Syed Ashraf ernment departments, im-Ali, General Manager of the ports of petroleum oil and lu-Bangladesh Bank, Khulna and bricants, edible oil, fertilizers, the President of Khulna foodgrains, newsprint and life-Bankers' Club.

Market Prices of Listed Shares and Debentures

with Dhaka Stock Exchange

At the close of trading on March 14 and March 21, 1991.

Islam Jutc

Jute Spinner

Northern Jute

Shamser Jute

Sonali Aansh

Spcialised Jute

Ambee Pharma

Bangla Process

Phama Aids

Therapeutics

Padma Printers

SERVICE (Two)

Sonalt Paper

Bd. Service

Alhaj Textile

Arbee Textile

Ashraf Textile

Chand Textile

Chand Spining

Desh Garments

Dulamia Cotton

GMG Ind. Corp.

Modern Dying

Quasem Textile

Rahim Textile

Saiham Textile

S.T.M. (ORD)

Swan Textile

**Apex Tannery** 

Himadri Ltd.

Milon Tannery

Monno Ceramic

Pheonix Leather

The Englineers

DEBENTURES (Four)

Usmania Glass

Apex Tannery

(17% 1992)

Bengal Food

(17% 1997)

Quasem Silk

(17% 1994)

(18.5% 1992)

Aramit

BSC

**Bata Shoe** 

Beximco

Tallu Spinning

Quasem Silk

Eagle Star

The Ibnsina

Eagle Box

Phamaco

Glaxo

Beximco Pharma

Kohinoor Chemical 100/5

Progressive Plastic 110/5

Reckitt & Colman 10/50

PAPER & PRINTING (Six)

Paper Converting 100/5

Paper Processing 100/10

Bangladesh Hotel 10/50

TEXTILE (Eighteen)

Rahman Chemicals 100/10 60.00AL

Shine Pukur Jute

Mutual Jute

## East Germans protest increasing poverty sands of people have taken to 4,000 workers of the Trabant BERLIN, Mar 22: More than

by the WASA vans. The young trees face extinction due to scorching heat.

60,000 people demonstration Thursday in the eastern city of Erfurt, to protest against rapid economic decline and increasing poverty in former East Germany, union sources said, reports Reuter.

The demonstration came as tens of thousands of steel-

### Property worth Tk 10 lakh gutted

From A Correspondent

Property worth Taka 10 lakh was gutted in a devastating fire which broke out at 'Haji Bari' of Ashwinpur village under Matlab upazila in Chandpur district recently.

About 15 dwelling houses

63.00

100.00

100.00

100.00

100.00

85.00

73.00

182.00

10.00

93.00

14.00

110.00

200.00

55.00

70.00

250.00

106.00

105.00

50.00

13.50

135.00

125.00

115.00

50.00

60.00

34.25

102.00

107.00

42.00

13.00

45.00

10.00

62.00

60.00

103.00

100.00

122.00

155.00

64.00

12.00

60.00

75.00

54.00

160.00

110.00

132.00

152.00

1010.00 1015.00 875.00

1170.00 1800.00 1150.00

1720.00 1880.00 1640.00

1566.67 1550.00 1400.00

NT= Not Traded,

165.00

240.00

93.00

100.00

100.00

94.00

85.00

15.00

68.00

182.00

125.00

10.00

84.00

110.00

175.00

46.00

53.48

250.00

5800AL

58.00AL

125.00XD

111.00AL

115.00

50.00

58.00

12.00

32.00

95.00

34.26

13.00

40.00

7.00

8.50

65.00

12.00

100.00

115.00AL

146.09

42.26

45.00

60.00

38.89

150.00

90.00

138.00

44XDXR

150.00XD

9.75

88.00XD

94.00AL

NT

NT

40.00

81.38

(Fifteen)

59.00

93.00

94.00

85.00

15.00

68.00

175.00

125.00

13.50

165.00

53.48

250.00

12.75

115.00

1110.00AI

50.00

58.00

12.00

NT

NT

NT

32.00

95.00

35.00

13.00

42.00

7.50

9.00

59.00

88.00

12.00

142.00

41.50

45.00

36.00

90.00

150.00

100/5 100.00

100/51 140.00

1000/1 1014.23

1470/1 1170.00

2000/1 1566.67

AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend

\*FV = Face Value\* ML= Market Lot

9.50

JAOO.OC

1100.00

100/5

100/5

10/50

100/5

10/50

100/5

100/5

100/5

100/5

10/50

10/50

10/50

100/5

100/5

100/5

100/5

10/50

10/50

10/50

10/50

100/10

10/50

10/50

100/10

100/10 10

100/5

100/10

MISCELLANEOUS (Fourteen)

Chittagong Cement 100/5 141.50XD

Savar Refractories 100/5 1110.00XD1

Beximco Pharma 1714/1 1690.00

100/5

100/5

10/100

10/100

100/5

10/50

100/5

100/5

10/100

100/10 114.00AL

100/10 88.00XD

100/5 125.00XD

PHARMACEUTIC ALS & CHEMICALS

50.00

93.00

50.00

93.00

51.00

60.00

149.00

125.00

69.00

10.50

150.00

40.00

50.00

50.00

35.00

80.00

9.50

116.00

115.00

100.00

25.00

58.00

95.00

69.00

30.00

10.00

32.00

6.00

7.50

50.00

82.00

12.00

101.00

135.00

37.00

8.25

12.00

51.00

26.00

90.00

127.00

110.00

123.00

107.00

250.00

Auto Factory bitterly criticised the Treuhandanstalt Government holding tasked to privatise Eastern Germans stateowned conglomerates.

Demonstrators accused the holding of "selling off the best companies and dumping the

The last Trabant car is to leave Zwickau production lines late next month.

In Erfurt, protests were aimed against massive job cuts and layoffs that have hit almost one-third of eastern Germany's workforce of eight million.

Ursula Engelen-Kefer, Deputy Chairwoman of the Deutsche Gewerks Chaftsbund (DGB) Union Federation, said that under the German constitution, workers were entitled to the same living conditions in East and West.

Another Union Speaker warned that the social situation in East Germany resembled "a bomb about to explode,

"adding" a match would do."

## the streets in the largest demonstrations since East and

West Germany merged in Oc-

Party of Democratic Socialism

successor to East Germany's

hardline Socialist Unity Party

which ruled the country for 40

years, said Thursday it ex-

pected tens of thousands of

demonstrators to attend a rally

Brazil to reduce

coffee exports

Brazil on Thursday announced

it was suspending registrations

of all coffee exports. The gov

ernment said it was studying a

possible return to the Interna-

tional Coffee Organisations

Pereira told reporters that

Brazil would on Friday begin

"re-evaluating" its position not

to sign a coffee export quota

Economy Secretary Edgar

BRASILIA (Brazil), Mar 22

in Berlin Saturday.

report AP.

The reformed Communist

tober.

crocodiles have died at west ern Australia state's first crocodile farm-apparently the victims of stress, reports AFP. State Environment Minister Bob Pearce said Friday that

Pearce said he had ordered experts from the state's de-

He said the mortality rate of 69 per cent the privately owned farm was unacceptable, even though it was much lower than that of crocodiles in the wild, where only about one per

year by Wyndham businessman Peter Allen, who hoped to establish a new industry in crocodile products. But the venture struck financial problems which forced it into reccivership. It is now on the market.

STOCKHOLM, Mar 22 Sweden will provide 31 milhar Swedish Krona (about 5.35 mullion U.S.Dollars) to the Palestinians affected by the Gulf war and to Israel as humanitarian aid, the governnant announced here today,

Swedish Minister of foreign Aid Lena Hjelm-Wallen said that the Swedish government took the decision because the Palestinians living in the Isracl-occupied territories and residents of Israel had suffered greatly from the Gulf war.

According to the an nouncement, of the total package, 25 million Krona (about 4:31 million U.S.Dollars) will be denoted to the Palestinians living in the region of the West Bank and the Gaza strip for purchasing food, medicine and

Meanwhile, Israel will be offered six million Krona (about 1.04 million Dollars) mainly for rebuilding the schools destroyed in Iraqi missile attacks during the war.

So far, Sweden has provided a total of 320 million Krona (about 55 million U.S. Dollars) in humanitarian aid to the countries affected by the Gulf war.

## Riyadh cutting back oil production

LONDON, Mar 22 : Saudi Arabia is cutting back oil production in order to whittle down a stockpile held abroad tankers totalling around 40 to 60 million barrels, Saudi industry said on Thursday, re-

The sales from stocks and parallel cutbacks at the wellhead are needed to comply with a deal struck last week in Geneva which allocated Saudi Arabia in 8.034 million barrels per day (BPD) share in a 22.3 million BPD target for OPEC (Organisation of Petroleum

second quarter. "We are going to start (cutting back output) by the

## The road-side plants grown for beautifying the national capital and reducing environmental pollution are being watered - Star photo Over 1,000 baby

PERTII, (Australia), Mar 22 More than 1,000 baby

crocodiles die

in Australia

stress, coupled with possible dictary problems, appeared to be the cause of the disaster.

partment of conservation and land management to examine the situation and try to save the remaining 500 young reptiles at the farm in Wyndham, a small frontier town in the isolated far north of the state.

cent survived.

The farm was set up last

## Palestinians to get \$4.31m Swedish aid

reports Xirihua.

medical equipment.

ports Reuter.

Exporting Countries ) in the

beginning of the month, " one Saudi Industry source said.

Sales from stocks will be according to the marketing

#### workers downed tools for the second day running to press demands for their salaries to be brought up to scale with those of West German steelworkers by April 1993. In Zwickau, Saxony, about

CHANDPUR, Mar 22:

were burnt to ashes in the fire.

## Since Monday, tens of thouagreement. Soviet economy collapsing:Cheney

WASHINGTON, Mar 22: The United States must anticipate continued Soviet economic decline and increased prospects Dick Cheney said on Thursday night, reports Reuter.

Chency said in remarks prepared for delivery at Georgetown University that Sovict President Mikhail Gorbachev had failed to dismantle the economic and political structures of communism and that the Soviet economy was collapsing.

"Given this failure, we have to anticipate that there will continue to be economic decline and increased prospects for significant unrest," he said in a pessimistic speech on Moscow's immediate prospects for change.

Chency reiterated that the Pentagon would watch the Soviet Union closely and that he would recommend a reversal of planned U.S.defence cuts if Soviet military and other reforms were not pushed ahead.

He said Soviet military offi cials were worried about "a significant defeat" of Soviet built military equipment used by Iraq in the Gulf war.

"While some Soviet will conclude that the lesson to be drawn from this defeat is the continued need for greater openness to the West and the futility of continued competition along past lines, others may call for allocating more resources to the military and moving away from reform. Chency cautioned.

He said that if the Gorbachev government pursued additional anti-reform steps, Moscow would find itself locked in a vicious cycle of spending more on arms and falling further behind the West economically.

"It is hard to discern a this point an effective strategy in the Kremlin for dealing with its problems or regenerating a process of reform," Chency concluded.

## Saddam asks Turkey for urgent food aid

ANKARA, Mar 22: Iraqi President Saddam Hussein on Thursday asked Turkey for urgent food aid, and Ankara will send it if U.N. permission is granted, the presidential palace said, reports AP.

The palace said in an statement that Iraqi Ambassador El Tikriti delivered a verbal message to President Turgut Ozal.

It said Saddam also expressed hope the oil pipelines would start operating soon, it added. Turkey played a key role in

enforcing the U.N. embargo against Baghdad by cutting off the flow in two Iraqi oil pipelines crossing Turkish territory.

Turkey said it would start shipment of food immediately after obtaining permission from the United Nations. But it said the pipelines could start up again only after U.N. economic sanctions against Iraq

were lifted.

The announcement said Turkey would help repair a bridge at the Habur border post with Iraq. It did not clab-

The Iraqi side of the bridge, which marks the crossing point, was damaged by explosions, reportedly the work of Kurdish rebels fighting Saddam loyalists in the area.

#### Call to reopen oil pipelines Xinhua report adds: Turkish

President Turgut Ozal today received a verbal request from President Saddam Hussein to reopen the oil pipelines closed during the Gulf crisis. Presidential spokesman

Kaya Topert said that the message was delivered by Iraqi Ambassador Raff Dahham Mejvel El Tikriti during a situation. meeting with Ozal in Ankara.

# Snippets

Japan to give \$5.7b war cost WASHINGTON, Mar 22:

Japan will make a 5.7-billionlar contribution to the US Treasury on Friday to defray US costs for operation Desert Storm, American and Japanese officials said Thursday, reports

The announcement, which came shortly after Japanese Foreign Minister Taro Nakayama opened official talks here, was one of several indications that the two countries are determined to overcome recent strains in relations.

During a half hour meeting with Nakayama, President George Bush thanked him for Japan's contributions.

### Nicaraguan plan to combat inflation

MANAGUA, Mar 22: A top official said Thursday the govcrnment's 18-day-old plan to combat rampant inflation is working and predicted it will draw more foreign aid to Nicaragua, reports AP.

Minister of the Presidency Antonio Lacayo said most of the opposition Sandinista Front Supports the plan and only small pockets of resistance remain.

An agreement Monday between the government and the National Workers Front, the aggressive Sandinista umbrella labour group, ended most of the strikes that had endangered an economic plan announced March 3.

### Action against 10 EC members BRUSSELS, Mar 22: The

European Commission is taking action against 10 European Community member countries to force them to end national energy companies' monopolies on gas and electricity imports and exports, commission sources said Thursday, reports

The commission has sent a warning letter to the 10 countries giving them two months to justify their practice.

France and Denmark are under attack for monopolies on imports and exports of both gas and electricity, while Greece, Ireland, Italy, the Netherlands, Portugal, Spain and Britain are under fire for electricity alone.

### **Kuwait threatens** banks helping Iraq

LONDON, Mar 22: Kuwait is threatening to withdraw its funds from a number of leading European banks unless they block Iraqi access to five billion Dollars held in clandestine accounts, the Financial Times daily said here today, reports

The funds were channelled to the unnamed banks from Baghdad through nominee accounts aimed at concealing their origin before and after Iraq's August invasion of the Emirate, the paper said.

### China, USSR sign trade protocol

BEIJING, Mar 22: China and the Soviet Union signed a protocol on economic co-operation and trade for the year 1991 here yesterday, reports Xinhua.

This is the first trade protocol signed by the two countries after the two-way trade switched from the old clearing agreement trade to cash trade not long ago.

A Chinese foreign trade official said that the protocol will play a positive role in promot ing economic co-operation and trade between the two neighbouring countries.

### Senate votes Jordan aid cut-off WASHINGTON, Mar 22: The

Senate voted Wednesday to halt foreign aid to Jordan because King Hussein supported Iraq during the gulf war, ignoring White House protests that the move would hinder Midcast peace efforts.

The aid ban was inserted into a measure dispensing 5.2 billion dollars for war assistance to allies Turkey and Israel, nuclear weapons waste cleanups and a host of other programmes. The overall bill was approved 92-8.

### Exxon to pay \$ 15m for spill NEWARK (New Jersey)

Mar 22: Exxon Corp agreed Wednesday to pay 15 million dollars to settle criminal and civil charges stemming from a 1990 spill of 567,000 gallons (2.15 million liters) of heating oil into the waters between New Jersey and New York, reports AP. Exxon pleaded guilty in US

District Court to one criminal misdemeanor charge of violating the federal Clean Water Act. It also admitted that company negligence in training employees and maintaining equipment was responsible for the spill on Jan 1-2, 1990.

#### 210.00 City Bank 140.00 235.00 190.00 180.00 LF.LC 925.00 1122.00 1150.00 1040.00 1000/1 Islami Bank 102.00 145.00 114.00 115.00 100/5 National Bank 90.00 105.00 115.00 Pupali Bank Rupali Bank 105.00 100/5 75.00 130.00 96.00 100/10 99.00 130.00 155.00 130.00 130.00 U.C.B.L. 193.00 205.00 240.00 100/5 205.00 Uttara Bank INVESTMENT (Eight) 90.00 117.50 97.00 100/5 405.00 575.00 435.00 435.00 1st ICB M.Fund 170.00 220.00 198.00 198.00 2nd ICB Fund 143.00 173.00 152.00 155.67 3rd ICB M. Fund 133.00 147.00 \* 161.00 147.12 4th ICB M. Fund 115.00 142.00 126.00 121.00 5th ICB M. Fund 100/10 104.00 93.94 95.75 6th ICB M. Fund 100/10 ICB Unit Cert. 127.00 126.00 Sales Price 122.00 121.00 Re-purchase INSURANCE (Four) 104.00 117.50 111.00 111.00 BGIC 104.00 122.00 111.00 00/10 110.00 Green Delta l 108.00 113.00 11300AL 100/10 113.00AL Peoples 105.00 11623A 120.00 100/10 115.00AL United **ENGINERING** (Nineteen) 207.00 232.00 194.00 Aftab Automobiles 100/5 206.67 48.00 35.50 43.00 Atlas Bangladesh 42.00 250.00 180.00230.00 230.00 113.00 Bangladesh Autocars 100/5 117.00 157.00 120.00 230.00 365.00 250.00 250.00 Bangladesh Lamps 100/5 75.00 96.86AL 110.00 B.Thai Alluminium 100/10 95.00 320.00 450.00 400.00 400.00 Bengal Carbide 100/5 18.00 18.00 10/50 Bengal Steel 78.00 105.00 96.00 96.00 Eastern Cables 100/5 103.00 122.00 120..00 120.00 Howlader PVC 100/10 115.00 123.00 139.00 130.00 100/5 Karim Pipe 113.00 75.00 100.57 100.00 100/5 Metalex Corp 250.00 250.00 250.00 250.00 10.05 Monno Stafflers 102.00 123.00 400.00 400.06 100 /5 Monno Julex 7.25 9.30 123.00 131.00 100/10 National Tubes 75.00 6.50 Panther Steel 1150.00 1150.00 8.00 10/50 Quasem Drycells 67.00 Renwick Jaineswar100/5 72.50 1150.00 1150.00 Singer Bangladesh 100/5 FOOD & ALLIED (Twenty one) 200.00 290.00 200.00 200.00 100/5 A.B Biscuit 48.00 48.00 48.00 48.00 Alpha Tobacco 10/50 36.00 40.00 36.00 36.00 100/5 Aman Sca Food 260.00 340.00 340.00 340.00 100/5 Apex Food 45.00 52.00 100/5 45.00 Aroma Tea 305.00 305.00 Bangas Bengal Food B.L.T.C. 170.00 255.00 209.70 100/5 211.20 600.00 600.00 600.00 80.00 8300 83.00 83.00 10/50 B.T.C. 90.00 114.00 112.00 113.00 100/0 Ctg. Vegetable Dhaka Vegetable 152.00 192.00 162.90 162.00 100/5 500.00 700.00 .70000 700.00 E.L. Cemellia 8.00 4.00 Frogleg Export Gemini Sea Food 10/50 6.00 100.00 100.00 100..00 100.00 100/5 120.00 130.00 130.00 130.00 Modern Industries 100/5 350.00 220.00 275.00 270.00 100/5 10/100 Rabeya Flour 9.25 6.50 7.50AL Rupan Oil Tulip Dairy Yousul Flour 7.50AL 105.00 101.00 105.00AL 710500AL 100/10 10/50 10.00 7.40 8.75 9.50 10/50 Zcal Bangla FUEL & POWER (Three) 47.00 42.00 10/50 45.00 45.00 Padma Of Co. Eastern Lubricant 10/50 14.00 14.00 90.00 50.00 60.00 10/505 54.60 Oxyzen JUTE (Twelve) 100/10 10/50 Ahad Jute NT NT Anowara Jute 8.50 8.50 10/50 Delta Jute Gawsia Jute NT 10/50