#### Russian PM seeks action for market economy

MOSCOW, Mar 31: The Prime Minister of the Russian Federation called on Saturday for speedy moves towards a market economy, saying the Kremlin had clung too long to its "socialist virginity" and that it was too late to embark on gradual transitions, reports

Ivan Silayev, outlining his new economic reform plan to a session of the Russian supreme legislature, said the key issue was to give freedom to enterprises to prevent production from falling further.

"The time when the changes would be a hundred times less painful has been lost," Silayev told the Congress of People's Deputies.

"For too long we preserved our socialist virginity and saw in each real step towards the market an unsavoury retreat to practices established throughout the world from Sanghai to New York.

Silayen said his priorities were to create favourable conditions for foreign investment in Russia, the country's largest Republic, and to work towards at least partial convertibility for the Rouble.

This would involve legalising sales of foreign currency throughout the republic and lifting price restrictions on most staple goods within six to eight months.

Silayev's approach was typical of the calls for a radical transition to market mechanisms made by Boris Yeltsin's administration since it came to power last year.

#### Down trend in share prices halts

Star Economic Report

Trading, in volume terms, declined by 50 per cent at Dhaka bourse on Sunday. But the downtrend in share prices was halted as advancers dominated trading. Dhaka Stock Exchange

(DSE) All Share Price Index moved up to 353.7325 points compared with Saturday's 353.4714.

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

Twentyfive stocks were traded. Of them nine gained, eight lost and eight remained unchanged at their previous quoted prices.

In all 7725 shares changed hands compared with Saturday's 15845. Traded issues valued Taka 4,26,587.50 agains:t Taka 5,42,360.00 on Saturday.

Among the gainers Aftab Automobiles and Renwick Jajneswar moved up Taka 4.00 each to 'Taka 210.00 and Taka

**Dulamia Cotton gained Taka** 3.00 to Taka 97.00

**BGIC** Insurance, National Tubes. Chittagong Vegetable, Kohinoor Chemical, Bata Shoe and Bexin ico advanced within the range between Taka 0.05 and Taka 1.00.

Monno Ceramic lost Taka 2.00 to Tak a 148.00.

Bangladesh Autocars, 5th ICB Mutuail Fund, Quasem Drycells, Oxygen, Beximco Pharma, Saiham Textile and Usmania Glass declined within the range between Taka 0.07 and Taka 1.00

#### Quotecl Prices of Traded Stocks

March-31				Mashur	26.00-28.00
ma ren-o1			- 1	Moogh	33.00-35.00
			- 1	Chhola	22.00-24.00
		922 33	6258	Mater	25.00-27.00
	'FV/ML	(Taka)	"Changes (Taka)	Khesari	16.00-18.00
vestment.			41.0000	MEAT	(Taka per Kg)
th ICB M. Purnd	100/10	125.67	(-0.33)		50.00-60.00
th ICB M. Fuz d	1100/10	95.00	Unchanged	Beef	80.00-90.00
MUTATION	Name and Address of the Address of t		unanaza i	Mutton	
CHC	1 00/10	111.85	(+0.35)	OIL (	Taka per Litre)
reen Delta	1 00/10	112.00	Unchanged	Mustard	50.00-54.00
ngineering ftab Automobile s	1 00/5	210.00	(+4.00)	Soyabean	33.00-34.00
angladesh Autoc ar		114.00	(-1.00)	Palm Oil	40.00-41.00
That Aluminium	1 00/10		Unchanged		
astern Cables	1 00/5	98:00	Unchanged	Coconut( Colombo)	64.00-68.00
ational Tubes	1: 00/10	137.00	(+1.00)	Vegetable Ghee	40.00-52.00
uasem Drycells	113/50	8.50	(-0.07)	SPICES	(Taka Per kg)
enwick Jajneswar	11 10/5	70.00	(+4.00)	Onion(( new)	12.00-15.00
ood & Albed engal Food	10 10/5	205.00	Unchanged	Garlic	20.00-28.00
tg Vegetable	10/10	116.00	Y141-0-0-104-2-14-4-2-2-0-111		54.00-60.00
eal Bangla Sugar	1C V50	9.00	Unchanged	Chillies	
uel & Power		2000		Tunneric(Round)	40.00-44.00
zygen	10 /50	58.00	(-0.50)	" (Long)	42.00-48.00
harma & Chem			Kard or Vac S	Green chillies	16.00-20.00
mbee Pharma	10, 150	15.00	Unchanged	Ginger	20.00-24.00
eximeo Pharma	100 V5	175:90	<ul> <li>13.7. A 72-2011 September 1</li> </ul>		
ohinoor Chemical	100/ 5	83.00	(+0.05)	Cinnamon* (10gms)	3.00-3.50
extile	104 10	32.00	Unchanged	Cardamom* (large)	3.50-4.00
shraf Textile Julamia Cotton	10/: 50 100, 710		(+3.00)	Jhira (50gms)	7,00-7.50
atham Textile	100, '10	200 100 100 100 100	(-0.50)	MISCELLANEOUS	(Taka)
Gecellaneous	100,		100000000000000000000000000000000000000	Ghee	220.00-230.00
lata Shor	10/1 00	42.20	(+0.16)	4597	29.00
leximeo	10/1 00	9.75	(+0.25)	Sugar	
formo Ceramic	100/1 5	148.00	TP 46.1 (C. 10.0) (C. 10.0)	Molasses	18.00-20.00
smanta Glass	100/5	139.00	(-1.00)	THE STATE OF THE S	
FV-Face Value: ML-Mark: 't Lot				Source: Department of Agricultural Marketing	
"L Transper   White 414	me men a		100		Control of the Contro

Planning Commission rejects HSD plans due to fund crisis

# Housing projects for the poor shelved

By Inam Ahmed

registered selected slum dwellers and provided them with cards for owning the

Sources said the slum dwellers will not have to pay any down payment and will pay the money in small instalments in 40 years for a half katha one room house in Chittagong. Payments for the Mirpur houses will have to be 20

Plans have also been taken to provide tubewell and attached pit latrine for the dwellers.

The plan also includes a school, a health centre and a vocational training centre for each project. The vocational centre is aimed at training the homeless people in income generating trades. Relevant department will supervise the work of these centres. Sources said World Bank and ADB will provide future funds depending upon the success of these

Recently, Housing and Settlement Directorate has completed another housing project for the homeless in Mirpur Bhasantek at a cost of Taka 20 crore. This project funded by

United Nations Development Programme (UNDP) will house some 2600 families. Allotment of houses have already started.

Dattapara which started during the Ershad regime is now stalled in midway. Sources said only one thousand of the targeted 3,444 houses have been



Mohammadpur Wage Earners Building constructed for housing the urban poor by the Housing and Settlement Directorate (HSD). - Star photo

#### Gas reserve 25.66 trillion cubic feet

Gas reserve in 17 gas fields of the country has been estimated at 25.66 trillion cubic feet, reports BSS.

Housing projects for the

low income groups undertaken

by the Housing and Settlement

Directorate (HSD) has almost

come to an halt as the Plan-

ning Commission did not ap-

prove any of its proposals in

jected new proposals due to

fund constraints. The Direc-

torate now does not have even

fund to acquire land for erect-

Presently, there are only

two housing projects funded by

World Bank (WB) and Asian

Development Bank (ADB) going

in full swing to provide home

for more than nine thousand

families in Mirpur and Chit-

Taka 24 crore for 4,144

houses in Chittagong while

ADB provided Taka 35 crore

for 4,974 houses in Mirpur.

Field work has already been

started for the projects which

will be distributed among the

poorest section of slum

dwellers. A committee, formed

by the Directorate, has already

Sources said these houses

will end by '94.

World Bank provided about

Planning Commission re-

1990-91, sources said.

ing houses.

State Minister for Energy and Mineral Resources Dr. Mosharraf Hossain who visited Petrobangla office on Sunday was informed that the consumption of natural gas would be 827 million cft and 1287 million eft in 1995 and 2000 respectively. The current consumption of gas is 490 million cft. The officials told the Minister that if the present trend of consumption continued, the reserve would last till 2026.

Dr. Hossain said the present Government would take realistic plan for the exploration of oil and gas fields. He said the late President Ziaur Rahman took special initiative for the exploration of natural re-

The State Minister was informed that 900 barrels of condensate and 300 barrels of oil are produced every day.

#### Price Barometer: Essentials

March 28

March - 3£				
RICE	(Taka per K			
Aman (Very fine)	17.00-17.5			
Aman(fine)	14.50-15.0			
Paijam	13.00-14.0			
Ufshi	11.50-12.0			
VEGETABLES	(Taka per k			
Potato(White)	3.00-3.5			
Brinjal	4.00-6.0			
Lady's finger	8.00-10.0			
Karolia	10.00-11.0			
Laishak	4.00-5.0			
Papay	5.00-6.0			
Green Banana (Four				
OHER FOODGRAIN	(Bika per K			
Flour	12.00-140			
Atta	10.00-11.0			
Wheat	9.00-10.0			
Suzi	18.00-20.0			
FISH	(Taka per k 120.00-130.0			
Ruhi(big)	90.00-100.			
Katla(big)	50.00-55.			
Hilsha	110.00+120.			
Pangas Shrimp(big)	80.00-90.			
	75.00-85.			
Singi	90.00-100.			
Koi BIII CEC	(Taka per K			
PULSES Mash	27.00-28.			
Mashur	26.00-28.			
Moogh	33.00-35.			
Chhola	22.00-24.			
Mator	25.00-27.			
Khesari	16.00-18.			
MEAT	(Taka per K			
Beef	50.00-60.			
Mutton	80.00-90.			
OIL	(Taka per Lite			
Mustard	50.00-54.			
Soyabean	33.00-34.			
Palm Oil	40.00-41.			
Coconut( Colombo)				
Vegetable Ghee	40.00-52.			
SPICES	(Taka Per I			
Onion(( new)	12.00-15.			
Silion(( int ii)				

# Balanced urbanisation proposed

Mostafa Kamal Majumder

Adoption of a national urban development strategy to promote complimentary relationships between rural areas' small and big towns, and cities for ensuring balanced urbanisation in Bangladesh has been suggested by experts.

The task force on social implications of urbanisation in its report to the government has called for establishing a national physical planning council to implement such a strat-

The task force was one of the 29 constituted by former planning adviser Dr. Rehman Sobhan to suggest measures for development of different sectors of the economy.

It called for reducing the rate of population growth in the major cities of Dhaka, Chittagong and Khulna; and suggested the establishment of regional cities and rapid development of district and other towns by setting up in-

TOKYO Mar 31: Nations

granted foregiveness of old

debts to other countries may

tions but may become more

cautious about making new

loans Japanese government

by the Paris Club of govern-

ment creditors to cut their

Polish debt to 50 per cent -

and the possibility other

debtors will seek similar

treatment have made Tokyo

feel uneasy and could discour-

The Polich debt deal was

not serious enough to force an

immediate change in our for-

eign aid policy. But we may at

least become a bit more careful

about making new loans from

now on, a senior finance, min-

ing debt and making new loans

was incompatible because if a

country was granted debt for-

giveness it could longer by

would still make new loans,

how could we explain to our

taxpayers whose money has

been lent? one official asked.

"We just cant do both. If you

want debt forgiveness you can't

If we accepted a cut and

considered credit worthy.

Officials said cutting exist-

They say the recent accord

officials say.

age future loans.

istry official said.

dustries, organising trade and commerce and other income generating activities to attract

Prof. Nazrul Islam, Director, Central for Urban Studies, Department of Geography, Dhaka University was the convener of the 15-member task force which included town planners, economists, university teachers and other experts on urbanisation issues as members. The task force called for

preparation of master plans for all cities and towns, by earmarking areas for the poor; and steps for poverty alleviation and slum improvement. It called for ensuring participation of people in

planning; and institutional support to the poor, modelled after the Gramin Bank to improve their lot. The task force noted that urban development Bangladesh has been disparate

Japan for strict policy

on loans to debtors

While the major cities Dhaka, Chittagong and Khulna have marked a very fast growth, the district and other towns have grown at a very slow rate. However, 56 per cent of urban population live below the poverty line, according to latest estimates.

Urban population of Bangladesh was 2.64 million in 1961. It rose to six million in 1974, and 13.56 million in 1981. Now urban population is estimated at 23 million. But 45 per cent of them are in the four cities of Dhaka, Chittagong, Khulna and Rajshahi. Dhaka city alone accommodates 25 per cent of the total, the task force said.

The task force called for developing the rural hats, bazars into integral parts of the national urban administration, and rapid improvement of communication between rural areas, small and big towns and cities so that people can commute instead of permanently

migrating to urban areas. Such development will help the rural areas to benefit economically and socially from urbanisation, the task force said. For Dhaka which now has

built. Planning Commission

stalled the project after al-

leged malpractices in allot-

ment of houses to the real

an estimated population of seven million, the task force called for refusing permission to any new large scale industry in the city corporation area. It called for rapid develop-

ment of the satellite towns of Savar and Joydevpur. For institutional development it suggested for upgrading Rajdhani Unnayan Kartripakkha (Rajuk) into Dhaka metropolitan development authority; or the establishment of a Dhaka metropolitan area development council headed by a minister and comprising other elected members. Completion of the Dhaka flood protection embankment may call for readjusting Dhaka's land use planning, the task force added. 252 to 260 (2 kg tin) in the retail markets.

## EC food aid plan for **USSR** stalled

BRUSSELS. Mar 31: The European Community is having trouble giving away food to the Soviet Union, reports

A new one billion dollar programme in urgent food aid and credits announced before Christmas at the EC's Rome summit had still not got under way and no one could say for

"It is my impression it could be some time before any of it (the food aid) moves, said an official of the Catholic Charity Caritas, one of the private agencies through which the aid would probably be channelled.

A Brussels-based western diplomat said the European Commission was struggling to get clear indications from Moscow on the identities of end users for 80,000 tonnes of food planned as a first tranche of what is supposed to be emergency aid.

"They get lists warehouses and factories when what they want are names of old peoples home, orphanages and so on. They don't want aid or disappear or end up with the army, he said.

- A commission official acknowledged that the EC executive still had to check that aid requested would reach the right hands.



Al-haj Md. Fazlur Rahman, President of N'ganj Chamber N'ganj chamber executives

Star Economic Report

Alhaj Md. Fazlur Rahman, Alhaj Md. Delwar Hossain and Giasuddin Ahmed have been elected President, Senior Vice President and Junior Vice President of Narayanganj Chamber of Commerce and Industry for the year 1991 and They were elected unop-

posed by the Chambers' fifth general meeting on Sunday. A 15 member executive committee was also elected.

The newly elected President Alhaj Md. Fazlur Rahman is a member of the Executive Committee of Federation of Bangladesh Chambers of Commerce and Industry, and is also a Director of Bangladesh Chamber of Industries. Besides, he is Chairman and Managing Director of Rahman Group of industries. He is chief adviser to Narayanganj Traders Association.

#### 10,000 tons of molasses to be exported to India

Star Economic Report

Ten thousand tons of molasses will be exported to India under an agreement signed in Dhaka on Sunday between Bangladesh Sugar & Food Industries Corporation (BSFIC) and M/s. Summit Industrial and Merchantile Corporation.

This is the first such agreement on molasses export signed since the beginning of the year.

Agreements to export another 10 thousand tons to India and 20 thousand tons of molasses to EEC countries are expected to be signed some times in April.

#### Kuwaitis who stayed home during occupation being rewarded

KUWAIT. Mar 31: Kuwait began handing out 10 million Dinars (34 million Dollars) on Saturday to reward citizens who stayed through seven months of Iraqi occupation. reports Reuter.

About 200,000 Kuwaitis and their children born during the occupation are eligible for the 500 Dinar (1.720 Dollars) payments.

The decision to pay the awards was made by the Emir. Shetkh Jaber Al Ahmed Al-Sabah. He fled into exile with most of the other members of the ruling family as lrags armies poured into the Emirat last August 2.

About 400,000 other Kuwaitis lift during the occupation.

#### Bangladesh Bank affairs

Star Economic Report

Balances held outside Bangladesh by country's central bank stood at Taka 2274.93 crores on March 30. according to the latest statement of affairs of Bangladesh Bank issued Sunday.

Government treasury bills held by the Bank amounted to Taka 418.78 crores while its other loans and advances on the assets side totalled Taka 1772.43 crores on March 30. Investments valued Taka 598.79 crores and other assets amounted to Taka 1364.69 crores.

Notes in circulation stood at Taka 3514.94 crores and this, together with Taka 1.26 crore held in the Banking Department, gave the figure relating to total notes issued by Bangladesh Bank at Taka 3514.96 crores on March 30.

Approved foreign exchange holdings of the bank were Taka 200.00 crores and gold coin and bullion holdings valued Taka 75.39 crore at the close of March, 1991. Holdings of government securities by Issue Department of Bangladesh Bank totalled Taka 524.92 crores and internal bills of exchange and other commercial papers amounted to Taka 2698.08 crores on March 30.

#### Gold & Silver

March - 31 (Taka for 11.66 grams) 6,300.00 source Department of Agricultural Marketing

#### Hides & Skin (Wet/Salted) March - 31

(Taka per100 pieces) 15,000.00 - 19,000.00

40,000.00

28,000.00 - 35,000.00

-45,000.00

-60,000.0055,000.00 Heavy 70,000.00 - 75,000.00 Very heav 30,000.00 - 35,000.00 Bug & 14,000.00 - 15,000.00 heavy Light & 7,500.00 - 8,000.00 - 4,000.00 3,500.00 10,000.00 - 10,500.00 60,000.00 - 65,000.00

### Exchange Rates

Source Department of Agricultural Marketing

March - 31

35.9226 35.4432

Commercials Banks, for Bank Cheques. (BCs) and Overseas Drafts (ODs)

UK Pound Sterning	02.0003		
German Deutsche	Control of the Contro	20.8858	
Mark		000000000000000000000000000000000000000	
French Franc	6.2209	6.1357	
Saudt Riyal	9.6101	9.4819	
Dutch Guilders	18.7146	18.4505	
Pakistan Rupee	1.5626	1.5475	
(AMU*)			
Singapore Dollar	20.0237	19.7584	
UAE Dirham	9.8141	9.6831	
Kuwait Dinar	Not avatlable		
Indian Rupee			
AMU	1.8271	1.8098	
S. Kroner	5.8411	5.7584	
	on Dates		

Wage Earners Fund/ Export Performance Benefit (XPB) Fund 63.86 63.91

#### Snippets

#### Malaysia will woo Japan to back trading group

KUALA LUMPUR, Mar 31: Malaysia will woo Japan to back a proposed regional trading group despite attempts by the United States to discredit the Malaysian initiative, Malaysian Prime Minister Mahathir Mohamad said, reports Reuter.

We are not surprised the US is doing this," local newspapers quoted the Premier as saying on Sunday. "It is a fact that they (the Americans) do not like anyone forming a group without including them." Mahathir said Japan had not rejected the formation of the east Asian economic grouping and said he would brief Japan Prime Minister Toshiki Kaifu on the grouping during Kaifu's visit to Malaysia at the end of next month.

#### China warns US on MFN status

BEIJING, Mar 31: Chinese Forcing Trade Minister Li Lancing said Saturday that US revocation of most-favoured nation (MFN) trading status would seriously harm bilateral relations, reports AFP. Suspension of or conditions

on MFN status will have a severe impact on China's exports to the United States and will be harmful to American consumers and investors. Li told in a news conference.

Reading from a prepared reply, the minister described MFN status as the cornerstone of US-Chinese trade relations.

He added that the United States was the largest foreign investor in China.

#### Maruti car prices to go up NEW DELHI, Mar 31:

Maruti car prices are likely to go up next week, according to company sources, reports PTI. At a press conference here,

the Chairman-cum-Managing Director of Maruti Udyog Ltd. RC Bhargava said customs duty had gone up and the prices may rise. But he declined to say 'when and how much the price rise would be'.

The last price hike of Maruti cars had been made by the company last February. Bhargava said.

The excise duty on the car had also gone up twice last year. However, the price of the Maruti 1000 car would not be hiked for the first 25,000 cars,

#### Sushi-and-Sake flight to US

TOKYO, Mar 31: Two white-capped chefs inaugurated a mid-air Sushi-and Sake service on Saturday as Japan Air Lines (JAL) flew its first service from Tokyo to Washington, reports Reuter.

According to JAL officials, the chefs manned a small counter overhung with a traditional white shop curtain in the boeing 747's first class and business class sections.

#### Gulf crisis boosts Oman's economy

MUSCAT. Mar 31: The Gulf crisis boosted economic activity in Oman, leading to an estimated growth of nine per cent in its Gross Domestic Product, according to a report Friday, reports AFP.

In an interview with the Daily Times of Oman. Economic Affairs Under Secretary Hamoud Bin Hilal Al-Habsi said his country's exports had increased by about 36 per cent with the value of oil exports rising by 40 per cent in 1990 over 1989.

The government's market expenditures in 1990 seemed to give a bigger boost to the private sector than in 1989, with renewed emphasis being placed on development projects, he said.

#### China to abide by Deng's ideas

BEIJING, Mar 31: China will abide by Deng Xiaoping's ideas on reform no matter who leads the country and the latest economic blueprint is well in line with his ideas, a minister said Saturday, reports AFP.

Chen Jinhua, Minister of the State Commission on restructuring the economy, said the government was carrying out legal procedures set down after Deng outlined his vision of socialism with Chinese characterístics a decade ago. The minister was respond-

ing to a question at a news conference about the direction of China's economic policy after the ouster of liberal minded Communist Party chief Zhao Ziyang in 1989. Chen declined to specify

Deng's current role in policy making. The minister said China would continue its polices based on Prime Minister Li Pengs work report to the current two week session of the National Peoples' Congress, the national parlia-

#### Dhaka Stock Exchange Market Profile March — 31

134 Listed stocks 117Unchanged 8 Losers 9 Gains

117 Unchanger I stocks include eight traded on the day at the previous day's quoted prices.

DSE All Share Pric ze Index = 353.8714 Issued Capital-Tak a 4,620,377,190.00 Market Capitalisati ion = 10,107,997,516.00 Turnover = Take 4 ,26,587.50 (Value) 7,725 (Volume).

#### find themselves getting the Japanese official credit, and cold shoulder when they ask that Tokyo would also have to Japan for fresh money, reports be more choosy about giving new loans to other nations be-Japan, the world's largest cause any debtor could evencreditor nation, is committed to aiding debt- strapped na-

tually follow Poland's example. The Paris Club of creditor

get new money, and vice He said that Poland was now ineligible for any new

over the last four decades.

amounts to 48.5 billion dollars.

Reuter.

nations including Japan, agreed this month to an immediate 30 per cent reduction and a further 20 per cent cut after three years of the 33.3 billion dollars owed them by Poland. Its total foreign debt

# sure when it would start.

## Robust growth for S. Korean economy

SEOUL. Mar 31: South Korea's economy grew a robust nine per cent in 1990 from 6.8 per cent in 1989 despite sluggish exports and setbacks in the farming sector, the bank of Korea said Saturday, reports

The 1990 growth was fuelled mainly by domestic consumption and construction rather than by exports the engine of economic progress over the past two decades, the central bank said in a report.

"Growth last year was

somewhat more robust than

explicated a central bank official said".

Provisional figures showed real Gross National Product (GNP), the value of all goods and services produced, was 130,373.5 billion Won (180 billion dollars), compared with 119,576.7 billion Won (165 billion dollars) in 1989.

The bank earlier estimated the 1990 GNP rise at 8.8 per

Output in agriculture sector declined by about four per cent last year, the official said.

# The World Bank Mission meeting the Committee of Metropolitan Chamber of Commerce

and Industry, Dhaka in its Committee Room on Sunday.