Snippets

Japan's investment

in USSR sought

KYOTO(Japan), Apr 20

Soviet President Mikhail

Gorbachev, empty-handed de-

spite marathon talks and a

joint declaration in Tokyo,

made a strong appeal to busi-

ness leaders in western Japan

for aid and investment, reports

Gorbachev played down the

significance of the declaration

he signed with Japanese

Premier Toshiki Kaifu on

Final talks on Polish

debt reduction

Friday began final negotiations

here with the Paris Club of

creditor nations on a 50 per

cent reduction in its debt, de-

spite reservations from Japan

which fears the move could set

a dangerous precedent, re-

in Poland's 33 billion dollar

debt to creditor countries, al-

ready agreed in principle, is

The 50 per cent reduction

PARIS, Apr 20: Poland on

Tokyo.

Thursday.

ports AFP.

But businessmen here as in

reacted coolly.

Star Economic Report Bangladesh Bank's holdings of foreign exchange in balances held outside the country amounted to Taka 2286.78 crores on March 21, according to the latest statement of the Bank's affairs.

The Bank's holdings of approved foreign exchange in its issue department amounted to Taka 200.00 crores on March 21. Besides, gold coin and bullion holdings valued Taka 75.39 crores.

Notes-in-circulation on March 21 amounted to Taka 3439.47 crores.

Call Money rates Star Economic Report

Money rates in the Call Money market ranged from ten per cent to 12 per cent during the week ending on April 14 said a press release of Bangladesh Bank issued on Saturday.

During the same week, interest rates offered by the bank on Certificate of Deposits varied from 10 per cent to 14.50 per cent. The bank rate, however, remained unchanged at 9.75 per cent.

Blue Chip stocks end historic week lower on Wall Street

NEW YORK, Apr 20 : Blue Chip stocks ended their historic week lower on Wall Street yesterday, as profittaking and the expiration of monthly futures and options contracts derailed Wall Street's recent rally, reports Reuter.

The Dow Jones industrial average fell 33.67 points to 2,965.59. For the week, the index added 44.80 points, or 1.5 per cent.

Declining issues led advances 1,014 to 592 on the New York Stock Exchange where volume was a heavy 195.5 million shares.

For the second straight day, investors cashed in their profits to keep the Dow below the key 3,000 level, analysts said. The Blue Chip index closed above 3,000 for the first time on Wednesday, ending at 3,004.

Share trading begins with depressed mood

Star Economic Report Trading resumed

Saturday at Dhaka Stock Exchange (DSE) with market mood still remaining depressed. Transactions were closed at

DSE from April 15 to April 19 on account of the Bengali New Year Day (Pahela Baishakh) and Eid-ul-Fitr.

In all, 1575 shares and compared with 25 recorded in the last day of trading before holidays.

Only five issues were traded and all of them advanced in

DSE All Share Price Index moved up to 356.5691. It was 356.5691 on last Sunday. Index is the broad indicator of price movements of all the listed stocks.

Traded issues valued at Taka 1,11,805.00 against Sunday's Taka 2,115.00

Apex Tannery, the lone

traded debenture advanced Taka 5.00 to Taka 1025.00. Eastern Cables and Apex Tannery gained Taka 3.00 and

Taka 2.00 to Taka 108.00 and Taka 146.50. Bata Shoe and Bangladesh

Thai Aluminium moved up Taka 1.23 and Taka 1.00 to Taka 43.23 and Taka 98.00

Quoted Prices of Traded Stocks

April 20

	*FV/ML	Closing	**Changes
Engineering			
B. That Aluminius	m 100/10	98.00	(+1.00)
Eastern Cables Miscellaneous	100/5	108.00	(+3,00)
Apex Tannery	100/5	146.50	(+2.00)
Bata Shoe Debenture	10/100	43.23	(+1. 23)
Apex Tannery	1000/1	1025.00	(+5.00)

*FV= Face Value, ML = Market Lot

**Changes: Plus signs mean gain and (-) signs losses.

Dhaka Stock Exchange

April - 20

129 Unchanged 5 Gains No Losers

Use of sunlight to solve energy crisis

By Sohel Manzur

Extensive use of sunlight in Its efforts also include tropical region like switching over the conversion system to be more feasible for Bangladesh may bring a revoluour country by increasing its tion in resolving the severe crisis of energy, researchers capacity of energy collection and reducing its instalment The heats and electricity cost as well.

(RERC) of Dhaka University.

The Centre conducted a

survey recently to sort out the

prospects of solar energy in

our country along with some

other unconventional energy

resources, which include air-

flow, biomas waterflow and

concentrated its effort mainly

on the solar energy to collect

extensive heat and electricity

from it by thermal conversion

and photovoltaic conversion

Total value of letters of

Credits (LCs), opened for im-

port of commodities and in-

dustrial raw materials during

first eight months of current

fiscal year till February 28.

1991, stood at Taka 7836.15

crores, according to a

Bangladesh Bank press release

those under loans, credits,

grants, barter, Special Trading

Arrangements (STAs), cash,

Wage Earners' Scheme (WES)

Secondary Exchange

In February, 1991, LCs

opened were valued Taka

The value of LCs, outstand-

ing on February 28, 1991.

DSE Secretary

leaves for US

He will attend the first ses-

sion of the International

Institute for Securities Market

Development on invitation

from the same institute. The

programme will be conducted

in Washington DC from April

22 to May 3, 1991.

M. A. Huq Ha-

wlader, Hon-

orary General

Secretary, Dh-

aka Stock Exc-

hange (DSE)

left Dhaka for

Washington DC

on Saturday.

The LC openings included

issued on Saturday.

Market(SEM)

755.32 crores.

The Centre, at present, has

geo-thermal energy.

system respectively.

that can be collected from the The concept of photovoltaic solar energy can very well fulfil conversion, on which the Rethe enormous energy requirenewable Energy Research Cenments of our country. tre is launching quite a size-It was found by the reable number of research studsearchers of the Renewable ies in order to provide elec-Energy Research Centre tricity from solar energy, is the

> simpliest one. Some unit cells become exclusively sensitive under sunlight and produce electron flows. Thus the electric currents are produced by transmitting the electron flows.

The electric current produced from the unit cells are DC current, which are converted into AC current by using inverter.

Thirty three unit cells form a module and a series of modules form a panel. Extensive electricity can be produces by

Tk 7,836 cr LCs opened

Star Economic Report

stood at Taka 5015.43 crores.

This amount included LCs

worth Taka 2686.13 crores

under cash, WES, SEM, barter

and STA and Taka 2329.30

openings in July and February

were: petroleum, oil and lubri-

cants - Taka 1092.94 crores,

textile fabrics — Taka 1468.37

crores, edible oil (crudes) -

Taka 212 crores, oil seed/rape

seed - Taka 86.72 crores, ed-

ible oil (refined) - Taka 44

crores, condensed milk -

Taka 63.17 crores, powdered

milk (fat) — Taka 153 crores.

raw cotton — Taka 120.16

crores, synthetic/mixed yarn

- Taka 76.19 crores, spices -

Taka 38.72 crores, onion -

Business

Guide soon

Star Economic Report

English language business in-

formation year guide will be

dresses and telephone num-

bers of about 1200 types busi-

ness and industries and

50,000 business organisations

include their names in the

Guide have been requested to

contact at address 21/A,

Organisations intending to

published soon.

and professionals.

Purana Paltan.

Business Guide '91-92, an

The Guide will include ad-

The major items for LC

crores under loans or credits.

a series of parallel panels. The unit cells are imported from USA at a cost of 2.5 US dollar which can produce 1.7 ampier electric current. A single module is empowered with

24 voltage of electricity. The panel or module can function only under sunlight. But the electricity can be preserved in solar battery or in storage battery for its later use.

The centre estimated that it will cost only Tk. 23,000 to install a photovoltaic conversion system on a roof of a house containing all sorts of modern electronic machineries including refrigerator, air cooler and others. Moreover it is guaranteed to function till one hundred years or more.

It is gathered that two Rangpur villages were brought under electric facilities in 1989 by using solar energy. It was also implemented in Swandip upazila and in

Shailkupa-tea-garden. Researchers found that if

Taka 28.65 crores. Fertilizer -

Taka 167 crores, pharmaceu-

tical raw materials - Taka

164.80 crores, tannery raw

materials — Taka 19.02 crores

and other chemicals - Taka

July and February in current

fiscal year amounted to Taka

194.91 crores for cement,

Taka 41.35 crores for C

sheet, Taka 99.45 crores for B

P sheet, Taka 295.22 crores

for capital machinery. Taka

838.03 crores for other ma-

chinery, Taka 346.16 crores

for electrical components and

spare parts, Taka 40.41 crores

for electronic/electric compo-

nent and spare parts. Taka

155.16 crores for telecom-

munications equipment and

machinery, Taka 115.04

crores for scrap vessel, Taka

21.85 crores for iron and steel

scrap, Taka 33 crores for

power tiller, Taka 62.60

crores for motor vehicles.

Taka 94 crores for spare parts

of motor vehicles and bi-cy-

cles, Taka 35.47 crores for

tyre and tube and Taka 10.03

crore for computer, spare

Invisible imports on ac-

count of service charges.

commission and consultancy

fees amounted to Taka 205.00

crores and other imports val-

ued Taka 616.71 crores in

terms of LC openings during

first eight months of current

posed by the US Security

Council following Iraq's August

2 invasion of Kuwait had not

parts and accessories.

fiscal year.

Import LCs opened between

281.41 crores.

the photovoltaic panels are laid over only five per cent land of the desert Sahara, the electricity produced from the panels will be able to fulfil the requirements of ten days of

The centre also prepared a number of various heat producing machines/panels by using the thermal conversion system. Those include, Linear Panel Microtype Concentrating Collector, Liquid Flatplate Collector, Chowgram Programme Solar Water Heater, Solar Cooker, Paraboloid Dishtype Concentrating Collector, Hotbox Solar Cooker, Solar Drver

the whole world.

and Solar Pond. The concept of the system is simple. It containes simply a heat absorber, which can absorb maximum heats from the sunlight and a receiver, where the heats are concentrated for

The Linear Mocrotype concentrating Collector can be used in producing distilled water from the polluted one and sugar or molasses from the juice of sugarcane and date.

Liquid Flatplate Collector may be used to get germless fresh water for drinking and homestead use. Chowgram programme is another system to produce germless water and the system has already been implemented on a maternity hospital in Sreepur.

Hot-box solar cooker is a system which can preserve heats for its use in cooking even after a long spam of time. Solar Pond is another system to preserve heats for its use in any other purpose later. It may be pointed out that Australia and Israel at present collect 90 per cent of their required energy from the solar power.

The primary energy supply in Bangladesh is largely dependent on agricultural residues, wood fuel and dung. The amounts are, 312.4 pico joul (PJ), 82.1 PJ and 77.3 P.J. respectively out of total 598.2 P.J. energy supply. Thus the percentage of traditional energy consumption Bangladesh is 86 while the

percentage is 48 in India. The extensive use of woodfuel is affecting our environmental balance. Besides, the appropriate use of dung and agricultural residues may bring several times more energy. than the present production.

Per capita energy preservation in Bangladesh is one per cent of the per capita energy preservation in the whole world.

The centre estimated that the energy supply in Bangladesh will have to be increased in 100 or 150 per cent if the Gross National Product (GNP) is aimed at increasing in one per cent more. Under this circumstances the concentration on the natural resources of energy like solar energy is no doubt essential for our country, the researchers opined.

Y'slavia on verge of economic

BELGRADE, Apr 20: Yugoslav Prime Minister Ante Markovic said on Friday the country was on the verge of civil war and economic anarchy and devalued the dinar by just over 30 per cent to try to halt the collapse, reports Reuter.

anarchy

In a keynote speech to Parliament setting out economic policy for the rest of the year, Markovic also called for federal elections to complete Yugoslavia's transition to democracy after free elections in its six republics last year.

"National conflicts are of such dimensions and vehemence and motives that the public is constantly being kept on the verge of civil war,' Markovic said

There has been a process of erosion of the system which by the end of last year led to its virtually complete collapse and a complete blockade of the reforms we had begun."

He attacked the republics for blocking his western-style economic reforms, such as privatisation of property and restriction of money supply, as part of their battle for independence from central rule.

He appealed to the republics to halt moves they have made towards secession and accept his programme

KUALA LUMPUR: Malaysian Linda Jane Louis poses for photographers with the winner's trophy after winning the Malaysia/Asia Pacific most promising model 1991 contest. Linda, 16, beat 16 other contestants and will also receive 5,000 Malaysian Dollars. — AFP photo

Iraqi refineries will be fully operational by June

AL-DORA REFINERY (Iraq), Apr 20 : Iraq, its people starved of fuel by US and allied debentures changed hands air raids during the Gulf war, has started producing petrol again and is confident that its refineries will be fully operational by June, reports Reuter.

"We started production again three days ago," Mofaq Khalil Ibrahim, Deputy General Manager of Al-Dora, Iraq's second-largest refinery, told foreign journalists yesterday.

"We already started giving them (state distribution companies) products from yesterday," he added during a tour of the refinery in the southwestern outskirts of Baghdad

Ibrahim said Al-Dora, which was repeatedly bombed by the

United States and its Gulf war Allies, had a pre-war production capacity of 92,000 barrels per day - approaching 25 per cent of Iraq's entire refining capacity.

Ibrahim said the refinery, which was inspected by President Saddam Hussein on Sunday, was currently operational at 75 per cent of capac-

"We are producing gasoline, kerosene gas oil and black fuel," he added.

He said 1,300 workers three times the normal workforce - had been repairing the refinery round the clock since the Gulf war guns fell silent at the end of February. He said trade sanctions im-

impeded reconstruction work, adding that the refinery still had adequate supplies of chemical additives needed in

> "We have depended 100 per cent on our own experience and resources - human and material. It has been very difficult taking into consideration the embargo," he said. Shortages of gasoline have hit ordinary Iraqis hard.

the refining process.

The government ration -30 litres (less than seven gallons) every 20 days - is scarcely enough to cover daily trips to and from work.

Market hungry for Dollars

NEW YORK, Apr 20: A market hungry for dollars and uncomfortable with the mark rallied the US currency to its highest closing level against the mark since December 1989., reports Reuter.

"There was further erosion f the mark and tremendous dollar demand," said Axel Coym, a dealer at first Boston.

The dollar ended at 1.7355/65 marks, its highest close in the US since December 19, 1989. It opened today at 1.7200/10 marks. Since mid-February, when it dropped to an all-time low at 1.4430 marks, the dollar has rallied about 20 per cent. The dollar advanced be-

cause the federal reserve has "apparently postponed any further easing," said Coym. The mark, in contrast, is suffering from "fundamental problems that are not going away," he added.

Among the mark's problems are growing political and economic costs associated with German unification, turmoil in the Soviet Union and a central bank that cannot afford to lower rates because an even weaker mark would fuel fears of inflation. The Bundesbank left monetary policy unchanged at its council meeting this week, quashing speculation of a rate rise.

But this was not the only

bad news for the already hard-

pressed population — collaps-

ing oil production, the coun-

try's main hard currency

Lankan economy grows

COLOMBO, Apr 20: Sri Lanka's economy grew by 6.3 per cent in 1990, President Ranasinghe Premadasa said, reports Reuter. In an address at the cere-

monial opening of Parliament, Premadasa said a growth rate of seven per cent or more would have been possible if not for bad external conditions in the third quarter of last year. In 1989, Sri Lanka's econ-

omy grew by 2.3 pct, according to central bank figures. tourist arrivals, tea production and exports, textile and garment exports and exports of petroleum products had all risen in 1990, he said.

Premadasa said inflation had come down sharply to 14 per cent from 21.5 per cent

USSR, ROK to

CHEJU ISLAND(South

The Soviet Union also reaf-

The agreements came during Saturday's summit talks between Soviet President Mikhail S. Gorbachev and

Tae-woo, it said.

Gorbachev was scheduled to

broaden economic cooperation

Korea), Apr 20 : The Soviet Union and South Korea agreed Saturday to broaden economic cooperation, including a multibillion dollar natural gas development project in the Soviet Far East, state-run television reported, says AP.

firmed its position that if North Korea refuses to sign a multilateral nuclear safeguard treaty it will suspend supplies of nuclear fuel, technology and other help to its longtime communist ally, KBS-TV said.

South Korean President Roh

Gorbachev is the first Soviet head of state to visit the divided and heavily fortified Korean peninsula. His trip has angered North Korea, which views South Korea as an arch-

return to Moscow later Saturday following a formal announcement at the conclusion of the talks. He arrived here Friday after a summit in Japan.

the largest ever offered to a debtor country. The United States has already said it will in fact reduce Poland's debt by 70 per cent

Unemployment rises in EC states LUXEMBOURG, Apr 20 :

Unemployment in the 12

while France is offering 60 per

member states of the European Community increased slightly to 8.5 per cent in February, the EC statistics office Eurostat said, reports Reuter.

It said this compares with a seasonally adjusted rate of 8.4 per cent both in January 1991 and in February 1990.

The increase does not include the 787,000 people registered as out of work in former East Germany. Unemployment increases

were recorded during February in Britain, France, Belgium and Ireland, Eurostat said. Monthly figures were not available for the Netherlands and Greece.

Bullish signal for US dollar

LONDON, Apr 20: The dollar's spike above its 1991 high of 1.7220 marks has given a bullish signal for the US currency, said analysts who look for the dollar to move soon to the mid-to-high 1.70s, reports

They said the rise to 1.7220 at the end of March was the halfway point between the high of 2.00 marks in mid-September 1989 and the low at 1.4430 on February 11 this

If we break above this level the objective would be a 61.8 per cent retracment which is 1.79 marks, said Christina Dunis, Forex Advisor at Chemical Bank in London.

New Japanese aid to Kurds

TOKYO, Apr 20: Japan announced new aid for Kurdish refugees who have fled into Turkey and Iran but was noncommittal over whether it would send help to camps being set up within Iraq by the US military, reports Reuter.

Foreign Ministry spokesman Taizo Watanabe told reporters a 12-member medical team left Tokyo on Thursday for an 18-day stint to help the refugees, joining a six-member team already working with them.

The government has also chartered three planes to carry a mobile clinic, blankets, powdered milk and hard biscuits which will leave for Turkey and Iran next week, he

Turkey gets ADB membership

MANILA, Apr 20: The Asian Development Bank (ADB) said it had accepted Turkey as its 51st member, reports Reuter.

The bank said in a statement the membership took effect on April 15 upon the country's subscription of 6,020 shares valued at 60.2 million dollars or 80.7 million dollars of ADB's capital stock of 22.6

billion dollars. Turkey's subscription has a paid-up portion of 12 per cent amounting to 7.23 million dollars or 9.7 million dollars. The balance represents callable shares, the statement said

China to donate 100 tons goods to Iran, Turkey

BEIJING, Apr 20: China will donate 100 tonnes of goods as humanitarian aid to Iran and Turkey to help them cope with refugees fleeing Iraq, the official New China News Agency said on Saturday, reports Reuter. The tents, blankets, cloth-

ing and medicine will be shipped in the near future, the agency, quoting sources at the Ministry of Foreign Economic Relations and Trade, said. It gave no further details.

Strike, unrest cripple Soviet economy chev on Monday said that if the are in short supply and specumoratorium on all strikes and traditional economic links lation is growing," it said.

MOSCOW, Apr 20: Detailed figures released by the Soviet state statistics committee Goskomastat yesterday confirmed spreading strikes and unrest are crippling the country's economy, reports Reuter.

In the first three months of 1991, compared to 1990, Gross National Product (GNP) fell eight per cent, productivity dropped nine per cent and foreign trade slumped by a third.

"It can be supposed that the universal fall in economic activity witnessed during the first quarter will continue,"

Goskomastat said. A growing wave of miners' strikes as well as disruption to

Market Profile

134 Listed stocks

DSE All Share Price Index = 356.5691 Issued Capital-Taka 10,146,289,601.00 Market Capitalisation = 10,189,0503,212.00 Turnover = Taka 111,805.00 (Value) 1,575 (Volume). caused by secessionist rewith Moscow have brought the economy to the verge of col-On Monday the Soviet

Parliament is due to start dis-

cussing a tough anti-crisis pro-

publics trying to break ties

a ban on protests in working It also calls for tough action.

against republics which have been demanding greater autonomy or independence and withholding contributions from the central Soviet budget. President Mikhail Gorba-



Teachers and employees of Sheikh Borhanuddin College received insurance from group savings life insurance (100 per cent) of Delta Life Insurance. Senior Administrative Manager Md. Shamsul Huq receiving the cheque of premium from Principal A. K. M. Shahidullah.

strikes were not stopped immediately, it would be too

"The figures for the first quarter bear witness to the extremely complex and contradictory economic situation in the country," Goskomastat said. Brief excerpts, carried by the official Tass news agency, were released on Thursday.

Economic production has been falling steadily over the last two years but the latest figures show the miners' strike has helped turn the decline into a nosedive.

The miners, who have closed around a third of the country's 600 pits, want big pay rises and Gorbachev's resignation. "The signs of crisis in the

"Strikes cost 1.169 million working days in the first three months of the year." Goskomastat said production of consumer goods and food - both in very short sup-

falling. "The consumer market is in crisis: panic buying has grown, especially towards the end of the quarter, virtually all goods

Republics have only coneconomy spread to virtually all spheres," Goskomastat said.

ply across the country - was

quickly sell off enterprises

earner, helped cut imports by 45 per cent in the first quarter compared to 1990. The country also risks running up a huge budget deficit, because most of the increasingly independence-minded

central budget. "Implementation of the Union Budget in the first three months has been extremely unsatisfactory," Goskomastat

Soviet republics, especially the

giant Russian Federation, have

slashed contributions to the

tributed 39 per cent of planned payments to the central government budget and the first quarter deficit of 26.9 billion roubles (45.3 billion dollars) already exceeds the planned maximum for the year of 26.7 billion roubles (45 billion dollars).

Moscow radio said the Russian government's own plan for economic reform, which includes plans to