

Netherlands may increase garments import from Bangladesh

Netherlands has given indication of increasing the quantum of garments import from Bangladesh when its Ambassador Gajentaan called on Foreign Minister ASM Mustafizur Rahman today, reports UNB.

They discussed matters of bilateral interests with particular reference to Dutch economic assistance to various development programmes in the country, Foreign Ministry sources said.

Netherlands, a member of the Aid to Bangladesh Consortium, has also been extending bilateral assistance to Bangladesh in the field of agriculture, especially potato cultivation.

Dhaka invited to Korean electronic fair

Star Economic Report

Korea Trade Centre (KTC) in Dhaka invited Bangladesh companies to participate in the Korea International Electronic Parts and Equipments Show '91 (KEPES '91). The show will be held at Pacific Hall of KOEX from May 13 to 17, covering 6,480 square meters, a press release said in Dhaka on Thursday.

The KEPES is organised annually for the promotion of world-wide electronic components trade. It offers foreign companies the opportunity to explore and raise their share of the Korean Market.

The show also seeks to encourage imports by providing an opportunity for business talks between local buyers and foreign manufacturers, and to supply information on foreign products to the Korean industry, the Press release added.

Share trading falls by 50 per cent

Star Economic Report

The rally at Dhaka Stock Exchange (DSE) lost its momentum on Thursday with transactions getting markedly thinner in the closing day of the week. Trade in volume terms declined by 50 per cent.

In all 3,730 shares and debentures changed hands from Wednesday's 6,833. Traded issues valued Taka 2,41,665.00. It was Taka 5,91,278.00 on Wednesday.

Most of the traded issues advanced in prices. But decliners involved more trade in volume. As a result the Composite Index of Dhaka Stock Exchange (DSE) lost 0.2543 points to 356.6542 against Wednesday's 356.9085.

Index is the broad indicator of price movements of all the listed stocks. Fourteen stocks were traded. Of them seven gained, three lost and four remained unchanged at their previous quoted prices.

The 6th ICB Mutual Fund advanced Taka 1.25 to Taka 96.00.

Eastern Cables, Bengal Food, Petro Synthetic, Eagle Box, Apex Tannery and Chittagong Cement moved up within the range between Taka 0.08 and Taka 1.00.

Beximco Pharma, the lone traded debenture lost Taka 5.00 to Taka 1725.00.

Oxygen and Bata Shoe declined Taka 2.00 and Taka 2.30 to Taka 56.00 and Taka 41.70 respectively.

Quoted Prices of Traded Stocks

April-25			
Stock	Price	Change	Market Lot
Investment	100/10	96.00	(+25)
6th ICB Fund	100/10	96.00	(+25)
Eastern Cables	100/5	104.26	(+0.26)
Beximco Pharma	100/5	1725.00	(-5.00)
Oxygen	100/5	56.00	(-2.00)
Bata Shoe	100/5	41.70	(-2.30)
Chittagong Cement	100/5	146.00	(+1.00)
Dobson	1714/1	1725.00	(-5.00)

FV = Face Value, ML = Market Lot

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

Foreign investors seek equal facilities to new ones

Star Economic Report

Foreign Investors Chamber of Commerce and Industry (FICCI) has urged the Government to extend the same facilities to the already operational companies in Bangladesh as those being offered to attract new investors from abroad. In its recommendations submitted recently to the Government, the FICCI has noted that there is an increasing difference between the already operational foreign companies in the country and the new ones.

It felt strongly that existing foreign companies should be permitted to pay technical and research because "product development and transfer of technology are continuous and ongoing processes even with products and brands which have been produced for many years". It observed that significant new investment by existing companies should also enjoy the same tax privileges accorded to totally new investment.

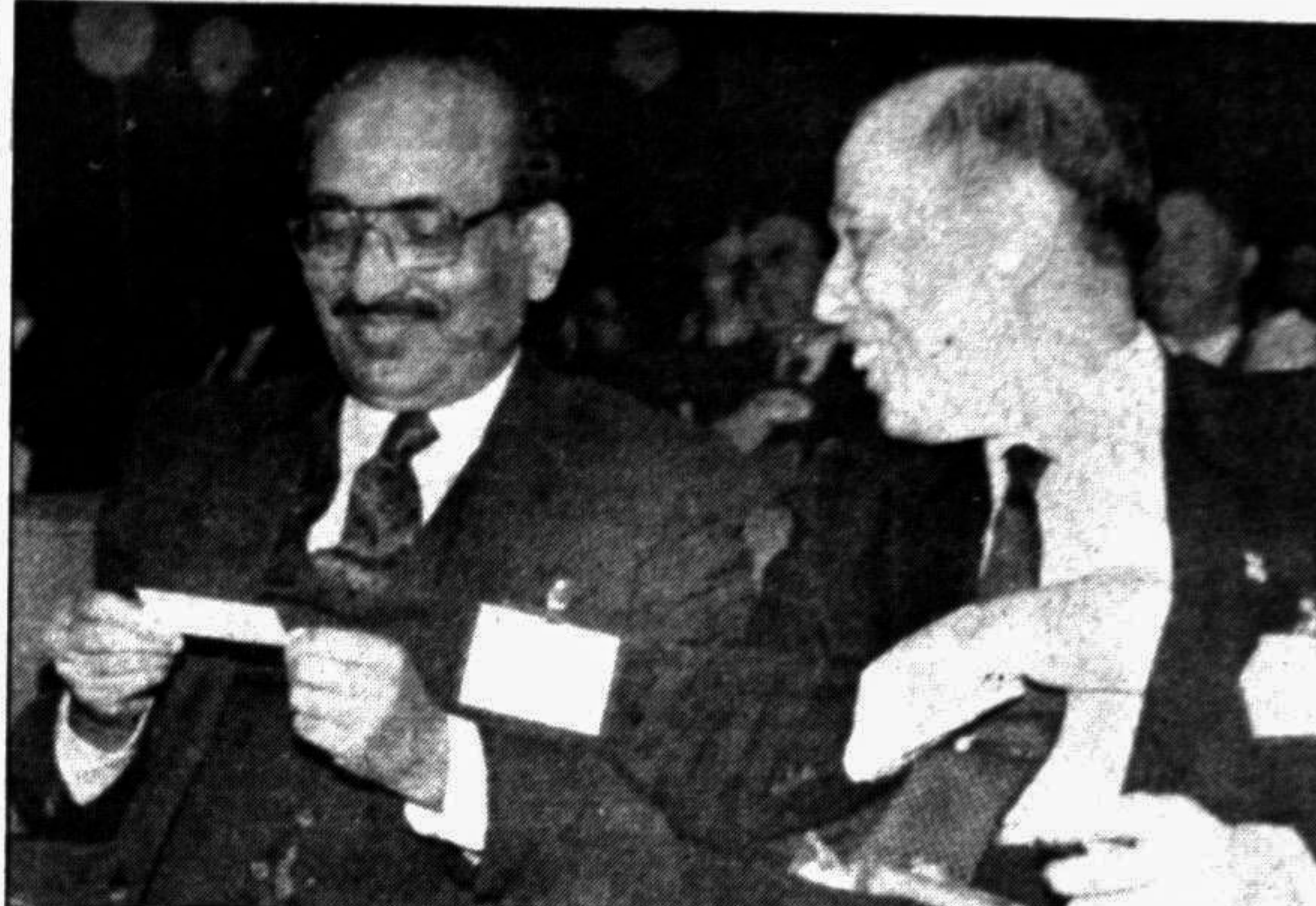
The FICCI recommended that the Government should take every possible action to ensure that the laws of the land "are properly implemented by the law enforcement agencies and to speed up the legal processes in the law courts". There is often a significant gap between the policies and laws enacted by the Government and their implementation, it noted while stressing that the failure to plug this gap "will continue to be a considerable disincentive to foreign investment in Bangladesh."

The chamber felt that equal business opportunity, in addition to equal treatment, should also be ensured in order to encourage foreign investment. It pleaded for permitting the foreign share-holders of existing companies in Bangladesh to purchase shares to allow 100 per cent foreign holdings of equity.

It suggested for simplifying arrangements for work per-

mits for foreign nationals.

The chamber also pleaded for specific arrangements under the forthcoming industrial policy for setting up industrial estates for large industries with large plots available with infrastructural facilities near the main cities or towns in both developed and less developed areas. "The problems of acquiring suitable sites is a major disincentive to prospective investments", it said. The FICCI recommended that the facilities regarding Bonded Warehouse and Back to Back Letters of Credits (LCs) should not be restricted only to "export-oriented firms". "The most effective inducement for promoting exports is tax concession which can be given in the simplest form by way of exempting wholly or partially, export earnings from corporate tax", it said. It felt that the definition of "export-oriented" industries should be broadened or include a value-added content.



VANCOUVER (Canada): Finance Minister of Bangladesh Mohammad Saifur Rahman (L) and Taiwan Central Bank Governor Sam Hsieh exchange business cards April 24 prior the opening session of the 24th Asian Development Bank Board of Governors annual meeting. Taiwan has the largest amount of foreign exchange reserves in the world, worth more than US 76 billion Dollars. — AFP Photo

Help for new labour policy sought

Star Economic Report

BEIJING, Apr 25: Bangladesh has called for international support to implement a new labour and manpower policy which would be initiated and launched shortly, reports BSS.

Addressing the 12th conference of the Ministers of Labour of Asia and the Pacific countries in Beijing Tuesday, State Minister for Labour and Manpower Rafiqul Islam Meah said the new manpower policy would be launched to meet the challenges created by increased labour force and the Gulf crisis.

He said the new labour policy would be formulated for generating self-employment, enhancing vocational training facilities and creating employment opportunities in the rural areas, especially for the women.

Islam called upon the countries of the Gulf region to offer job opportunities to Bangladeshi workers. He also offered Bangladesh guest workers to countries of the South East Asian region.

The State Minister told the conference that the democratically elected new leadership

in Bangladesh had given renewed hope to the people, and it was committed to improving the standard of living of the masses with vision, zeal and fortitude.

Islam said Prime Minister Begum Khaleda Zia was personally committed to ensuring achievement of the desired goal within the shortest possible time.

He said the approach of the new government toward a fresh labour and manpower policy was to revamp the private sector to ease the employment situation. He said to encourage the private sector, foreign investment was necessary but it was not coming on the desired scale.

The State Minister said the government also had proposed to initiate a programme to generate rural non-farm employment opportunities which would arrest the present trend of migration of rural unemployed to the urban areas.

He said the government had given special emphasis on training and employment of rural women which would also indirectly serve the population planning process.

Hasina attends FBCCI Eid re-union

Star Economic Report

Leader of the Opposition and Awami League chief Sheikh Hasina attended on Thursday a lunch hosted by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at the Federation Bhaban to mark Eid re-union.

Among others, Deputy Leader of the Opposition Abdus Samad Azad, Awami League General Secretary Sajeda Chowdhury, Members of the Parliament, high government officials and diplomats attended the function. No Cabinet Minister was, however, present on the occasion.

Bye-election

The bye-elections to vacant posts of Executive Committee members of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) were held on Thursday.

Enayetur Rahim and Md. Nazibur Rahman were elected from the association and the chamber groups respectively in the bye-elections.

The vacancies were caused by the deaths of two FBCCI executive committee members.

Economy may be nearing bottom of trough: IMF

Star Economic Report

WASHINGTON, Apr 25: The world economy may have weathered the worst and looks poised for a rebound in the coming months after shrugging off the impact of the Gulf crisis, the International Monetary Fund said on Wednesday, reports Reuter.

Paced by an expected recovery in the United States, world economic growth should pick up to 2.9 per cent next year after slumping to a projected 1.2 per cent in 1991, its worst performance in nine years, the IMF said in its semi-annual world economic outlook.

"The world economy may be nearing the bottom of the trough," the Fund said.

It advocated budget deficit cuts in the United States, Germany and Italy and increased savings in the developing world to help generate the funds needed in coming years for eastern European reforms and Middle Eastern reconstruction.

The IMF expects the US recovery to start in the second quarter and to lift growth to 2.7 per cent next year after a meagre 0.2 per cent in 1991.

"The US recession will be very short, I'm very confident of that," said Ernesto Hernandez-Cata, Senior Adviser to the IMF. "You heard it here."

The IMF blamed the US recession largely on the Gulf crisis and its impact on oil prices and consumer confidence.

But it was gloomy about the near-term outlook for the German economy. It projected that economic growth in the former West Germany will slump to 1.9 per cent next year, the worst output since 1985, and well below 1991's expected 2.8 per cent growth.

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A special meeting between the World Bank and the IMF is scheduled to be held in Washington next week to discuss India's request for financial help, the report said.

The IMF has already extended to India credit worth 1.8 billion Dollars three months ago and is not in a position to extend any further loan, it was reported.

\$ 1b WB, IMF loan for India likely

NEW DELHI, Apr 25: India is likely to get about one billion US Dollars from the World Bank (WB) and the International Monetary Fund (IMF) to tide over its balance of payments position, according to a local press report today, says Xinhua.

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Price Barometer: Essentials

April-25	
RICE (Taka per Kg)	
Aman (Very fine)	17.00-17.50
Amra (fine)	14.50-15.00
Pajam	13.50-14.50
Ufai	11.50-12.00
VEGETABLES (Taka per kg)	
Potato (White)	3.00-3.50
Brinjal	8.00-10.00
Lady's finger	6.00-8.00
Karolla	6.00-8.00
Lalchak	5.00-6.00
Peppa	7.00-8.00
Green Banana (Four Pieces)	5.00-8.00
OTHER FOODSTUFFS (Taka per kg)	
Flour	12.00-14.00
Alta	10.00-10.50
Wheat	8.50
Suzi	18.00-20.00
FISH (Taka per kg)	
Rohu (big)	130.00-150.00
Katla (big)	100.00-110.00
Hilsha	65.00-70.00
Pangas	110.00-120.00
Shrimp (big)	80.00-110.00
Singi	75.00-80.00
Koi	90.00-120.00
PULSES (Taka per Kg)	
Mash	30.00-32.00
Mashur	26.00-28.00
Moohol	30.00-32.00
Chhola	22.00-24.00
Maar	24.00-26.00
Khesari	16.00-18.00
MEAT (Taka per Kg)	
Beef	50.00-60.00
Mutton	80.00-90.00
OIL (Taka per Litre)	
Mustard	52.00-54.00
Soyabean	33.00-34.00
Palm Oil	40.00-41.00
Coconut (Colombo)	64.00-68.00
Vegetable Ghee	40.00-48.00
SPICES (Taka per kg)	
Onion	9.00-12.00
Garlic	40.00-48.00
Chillies	52.00-60.00
Turmeric (Round)	40.00-45.00
Mustard (Long)	40.00-46.00
Green chillies	20.00-24.00
Ginger	3.00-3.50
Cinnamon* (10gms)	3.50-4.00
Cardamom* (large)	7.00-7.50
Jhira (50gms)	7.00-7.50
MISCELLANEOUS (Taka)	
Cheese	220.00-240.00
Sugar	27.00-28.00
Molasses	16.00-20.00

Source: Department of Agricultural Marketing

World production to grow only 1.2 p.c.

WASHINGTON, Apr 25: Worldwide production will grow by only 1.2 per cent this year, the International Monetary Fund predicted on Wednesday, reports AP.

The number of people in the world is growing faster: 1.72 per cent in 1990, according to the Population Reference Bureau, a US study group. That meant a little less available for everyone, a decline in the world's average income.

"The outlook has deteriorated sharply in the countries directly affected by the war in the Middle East

and in a number of developing countries that previously received substantial export earnings or workers' remittances from Kuwait or Iraq", the report said.

But it saw a change coming. "With recovery in several major industrial countries expected to begin during the course of 1991, and with growth projected to strengthen in a number of developing countries, the expansion of the world economy would rebound to 3 per cent in 1992", it said.

Though the differences are small in percentage terms,

they refer to trillions of dollars worth of goods and services. A 3 per cent increase in US production would amount to 165 billion dollars in a year.

When the world's population grows by one per cent there are another 53 million mouths to feed.

Growth in the world's total output has been slowing since 1988. During the 1980s average income dropped in many countries of Africa and Latin America, where population increases much faster than the average. Rich

industrial countries have done better, with larger output and lower birthrates.

Strong growth in Germany and Japan this year and next will balance the slowdown in the United States, Britain and Canada, the Fund said.

For the period to 1996, it saw a rebound from the recession in North America and Britain. Compared with the 1980s, growth is expected to be higher in the first half of the 1990s for Germany, France and Italy, about the same in North America and slightly lower in Japan and Britain.

Taiwan minister resigns over stock scandal

TAIPEI, Apr 25: Taiwan's Communications Minister Clement Chang resigned on Wednesday over a 600-million Taiwan dollar (\$2 million US dollar) stock scandal involving his wife and daughter, reports Reuter.

Opposition legislators, demanding Chang's dismissal and accusing him of trying to "fool the nation like a three-year-old", had harassed him in parliament for weeks.

The scandal is the first to hit the 10-month-old government of Premier Hau Pei-Tsun and has sparked calls within the ruling Nationalist Party for controls on business activity by the families of government officials.

Failure in GATT talks creates problems

GENEVA, Apr 24: The failure to conclude the so-called Uruguay Round of trade negotiations is making the settlement of trade disputes increasingly difficult, senior negotiators said Wednesday, reports AP.

Lars Anell, Chairman of the Council of the General Agreement on Tariffs and Trade, said established dispute settlement procedures were in a "very serious situation", because of the trend toward non-implementation of international adjudication panel rulings.

Tran Van-Thinh, EC ambassador to the 109-nation GATT, told a council meeting there were five recent cases where governments had delayed changing domestic

New BASIC Chairman

Star Economic Report

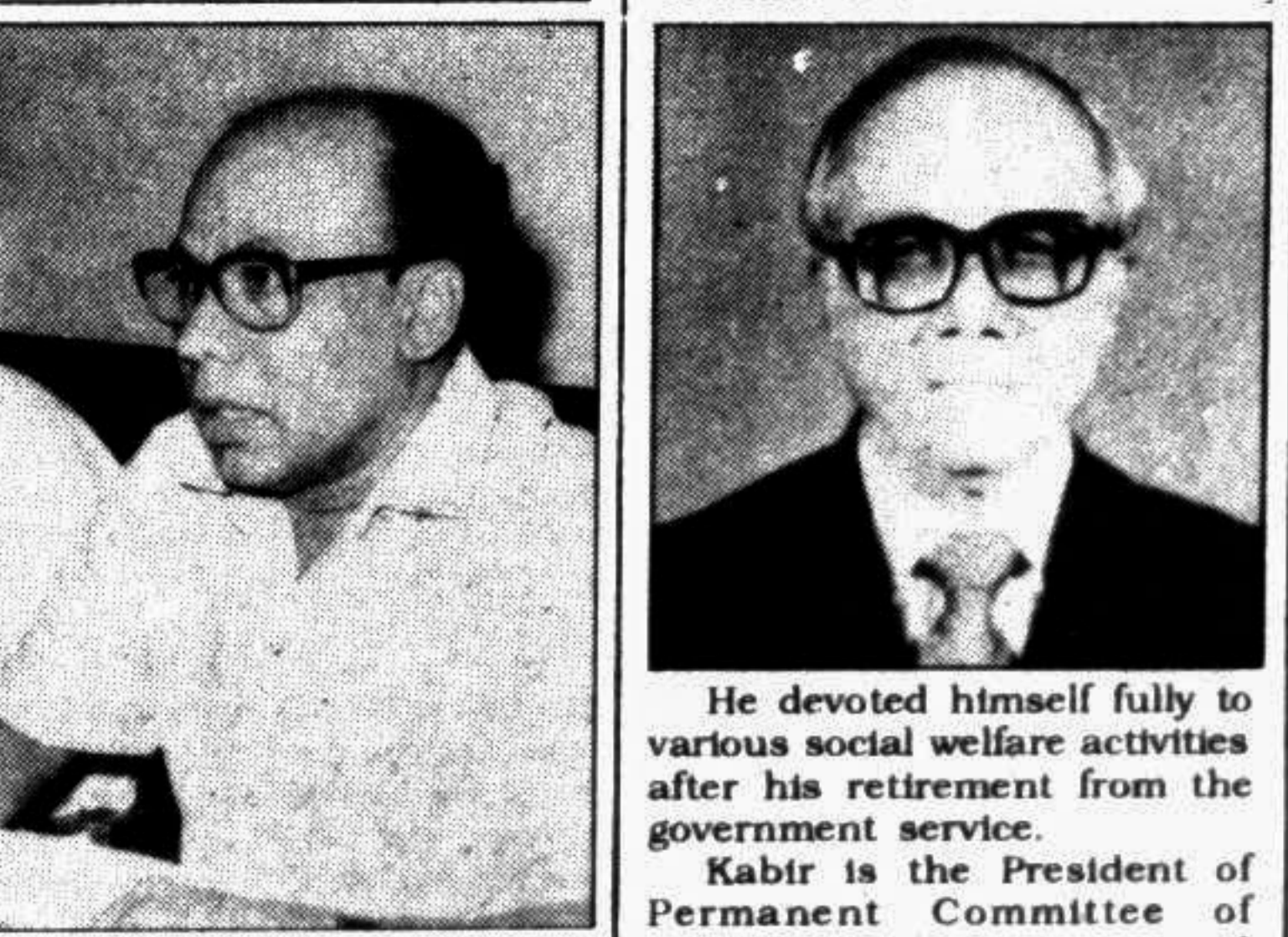
Former Adviser to the Acting President Justice Shahabuddin Ahmed, Alamgir M.A. Kabir has been appointed Chairman of the Board of Directors of the Bank of Small Industries and Commerce (BASIC).

The appointment was made at a meeting of BASIC Board of Directors on April 10. Kabir was a Promoter-Director of the BASIC since its inception in January 1989.

Born in 1911, Kabir has been involved in numerous social activities. After his education from Presidency College in Calcutta, Kabir joined the then Indian Police in 1935. Later he served in different capacities and held the post of Inspector General of Police from 1962 to 1967.



Agrani Bank Managing Director A. J. Masudul Huq Ahmed inaugurating two training programmes at Bank's training institute recently.



He devoted himself fully to various social welfare activities after his retirement from the government service. Kabir is the President of Permanent Committee of Family Planning and Environment Development of Swastivar Bangladesh.

Snippets

Manila recovers \$455m of Marcos wealth

MANILA, Apr 25: The Philippines has recovered assets worth 455 million Dollars in five years of tracking down wealth linked to former dictator Ferdinand Marcos, officials said on Wednesday, reports Reuter.

They said the government was also trying to recover at least 350 million Dollars believed kept by the Marcos family in banks in Switzerland and 200 million Dollars in Hong Kong.

David Castro, Chairman of the Presidential Commission on Good Government (PCGG), told a news conference the recovered 455.48 million Dollars worth of assets included real estate, art silverware and shares owned by the Marcos family or their business associates.

French trade deficit rises to \$783m

PARIS, Apr 25: The French trade deficit rose to 4.69 billion Francs (about 783 million Dollars) in March against 3.48 billion Francs (580 million Dollars) in February, according to seasonally-adjusted figures released Wednesday by the Customs Department, reports AFP.

The March deficit was more than three and a half times the size of that in March last year and took the cumulative deficit for the first quarter of the year to 14 billion Francs (2.5 billion Dollars), four times the level for the first three months of 1990.

Japan's imports of EC finished goods up 27.3 pc

TOKYO, Apr 25: Japan's imports of manufactured goods from the European Community (EC) jumped 27.3 per cent to 30.9 billion Dollars in calendar 1990, a semi-governmental body said Wednesday, reports AFP.

Such imports from the United States rose 15.5 per cent from 1989 to 32.5 billion Dollars, the Japan External Trade Organization (JETRO) said in a report.

Imports of European cars, art works and women's clothing soared 53.2 per cent, 64.0 per cent and 45.1 per cent, respectively, the trade promotion body said.

Asian Dollar deposit rates close easier

SINGAPORE, Apr 25: Asian Dollar deposit rates closed mostly easier on thin selling due to weaker US economic data, dealers said, reports Reuter.

"Rates are softer currently probably because most people are expecting a softer GNP figure on Friday," a dealer said. "Basically we are still trading on a weaker basis due to weak US economic data," another dealer said.

In day-to-day rates, Thursday, Friday and weekend closed 1/8 percentage points lower each at a common 6 5/8 per cent Wednesday's common close of 6-1/8 6 week-fixed closed unchanged from Wednesday's 6-3/16 per cent.

USSR wants untied German loan

HAMBURG (Germany), Apr 25: The Soviet has notified Germany it is interested in a loan of "an interesting size" not linked to specific projects, Economics Minister Juergen Moellemann told reporters late Wednesday evening, reports Reuter.

Moellemann said the Soviets had expressed the interest in the loan to two high-ranking Bonn officials earlier this month.

Dubai to set up own oil refinery

ABU DHABI, Apr 25: Dubai, the second major oil producer in the United Arab Emirates (UAE) has announced plans to set up its own oil refinery, the official WAM news agency reported Wednesday, reports AFP.

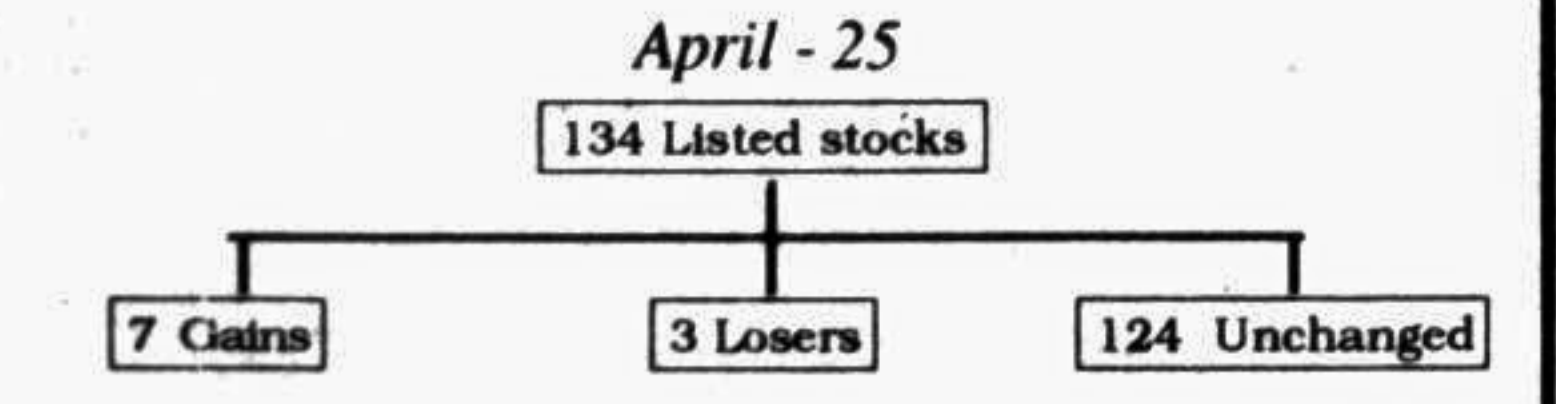
A decree issued Tuesday by Dubai's ruler, Sheikh Maktoum bin Rashid al-Maktoum, said the projected Jebel Ali Refinery Corporation would be owned by the Emirate's government, WAM said.

Salvador to join GATT

GENEVA, Apr 25: El Salvador's legislature has ratified an agreement under which the central American nation would join the General Agreement on Tariffs and Trade (GATT), a spokesman for the World Trade Forum said on Wednesday, reports Reuter.

It ratified the protocol of accession on April 19 and the country will automatically become GATT's 102nd member on May 22, barring unforeseen developments.

Dhaka Stock Exchange Market Profile



124 Unchanged stocks include four traded on the day at their previous quoted prices.
DSE All Share Price Index = 356.6542
Issued Capital=Taka 10,146,289,801.00
Market Capitalisation = 10,191,484,901.00
Turnover = Taka 2,41,665.00 (Value) 3,730 (Volume).