

Foodgrains shortfall 19 lakh tons

State Minister for Food Najmul Huda told the Jatiya Sangsad today that the existing shortfall of foodgrains in the country was 19 lakh tons...

Replying to a question from Nurul Islam Mont (Ind-Barguna), the State Minister said to meet the shortfall, arrangements were made to import 16.82 lakh tons of foodgrains...

Replying to another question from Abdur Rauf (AL-Nilphamari), Huda said there was an 8.21 lakh tons foodgrains stock in the country as 22-4-1991.

The State Minister in reply to a question from Col. (Retd) Shaukat Ali (AL-Shariatpur) said that the foodgrains demand of the country stood at 189.10 lakh tons during the current year...

BASIC branch opens today

Star Economic Report The 8th branch of Bank of Small Industries and Commerce Bangladesh Limited (BASIC) will start functioning at 12, Santi Nagar, Dhaka from today (Monday)...

The former Presidential Advisor and Chairman of the Board of Directors of the Bank Alamgir M A Kabir will open the branch.

Sharp fall in share trading

Star Economic Report The rally at Dhaka Stock Exchange (DSE) lost ground on Sunday with trading operations levelling off.

In all, 3075 shares changed hands compared with Saturday's 10704. Turnover in volume terms declined by about 300 per cent. The downturn in turnover saw trading in value terms going down to Taka 2,43,395.00 from the previous day's Taka 7,75,083.00.

Decliners got the upper hand in trade. This caused the DSE All Share Price Index to suffer a loss of 0.4816 points. The index, a broad indicator of price trends of listed stocks, stood at 355,344.3, against Saturday's 354,862.7.

City Bank and Rahman Chemicals advanced Taka 3.00 and Taka 2.00 to Taka 273.00 and Taka 55.00 respectively. Green Delta Insurance, Bangladesh Text Aluminium, Bengal Food, Dulamia Cotton and Beximco moved up within the range between Taka 0.02 and Taka 0.60.

Rupali Bank lost Taka 5.00 to Taka 90.00. Eastern Cables, Renwick Jajheswar, Kohinor Chemical, Saiham Textile and Bata Shoe declined within the range between Taka 0.23 and Taka 1.00.

Quoted Prices of Traded Stocks

Table with columns: Stock Name, Price, Change. Includes City Bank, Rupali Bank, Insurance, Green Delta, Engineering, B. Text Aluminium, Eastern Cables, Renwick Jajheswar, Food & Allied, Bengal Food, Fuel & Power, Oxygen, Pharma & Chem, Keltor Chemical, Rahim Chemicals, Textile, Dulamia Cotton, Satham Textile, Miscellaneous, Bata Shoe, Benzene.

11.79 lakh tons sugar, salt imported Tk 155 cr LCs opened for powdered milk import

Letters of credits LCs worth Taka 155 crore had been opened during July 1990 to February 1991 for import of about 30,000 tonnes of powdered milk...

Reply to a question from Sheikh Harunur Rashid Mia (AL-Khulna) the Minister said there was no country-wise statistics as the source of this import.

He said powdered milk was mainly imported from Denmark, the Netherlands, Singapore, Australia, and New Zealand. Besides it was also imported from Austria, Ireland, Switzerland, United Kingdom, Czechoslovakia, Poland, the United Arab Emirates, Thailand, China, Japan, North Korea, Canada, Republic of Korea, Belgium, France, Germany, Indonesia, Iran, Saudi Arabia, Sri Lanka, and the USSR, he said.

He said no radiation above the maximum acceptable level was detected in the imported milk during 1990-91. But high level of radiation was detected in a consignment of milk imported from Poland in 1986-87 which was returned at the expense of the importer.

ADB plans to launch a global Yen bond

VANCOUVER, Apr 28: The Asian Development Bank (ADB) would like to be the first borrower to launch a global Yen bond, sold simultaneously around the world...

"We would like to be the number one issuer, if possible, it depends on the market. If they say they are ready, we are ready," he said in an interview. The New York Market may not yet be quite ready for such an issue, but ADB sources said it might arrive within two years.

The Bank, which plans to borrow up to 1.5 billion Dollars 1991, has just completed a 300 million Dollars Yankee issue with a 50-basis-point spread over comparable 10-year treasury bonds, compared with a 54-point spread for its 1990 comparable issue.

The Minister said, during the fiscal under review, the then government gave special allocations for import of salt and sugar. Besides, the import of salt and sugar was also allowed under public notice of the Chief Controller of Import and Export.

Keramat Ali said under the provisions of 1989-91 import policies salt and sugar were made importable items to meet the emergency needs through special allotment by the competent authorities.

Replying to supplementary questions from some members, the Minister said that during the three fiscal years under review, 1,58,000 tonnes of sugar were imported by eight business houses under special trade arrangement (STA).

Messrs. Beximco imported 20,000 tonnes, Minhar Sea Foods Ltd. 36,000 tonnes, Transcom - 34,000 tonnes, Nishu Limited 26,000 tonnes, Elite International 12,000 tonnes, Nipa Trading International - 10,000 tonnes, Sonali Aush (Pvt) Ltd-10,000 tonnes and Apex Food Ltd. Imported 10,000 tonnes of sugar.

The Minister said the year-wise break-up of the import of salt was 1.88 tonnes in 1987-88, 3.45 tonnes in 1989-90 and 2.27 tonnes in 1990-91.

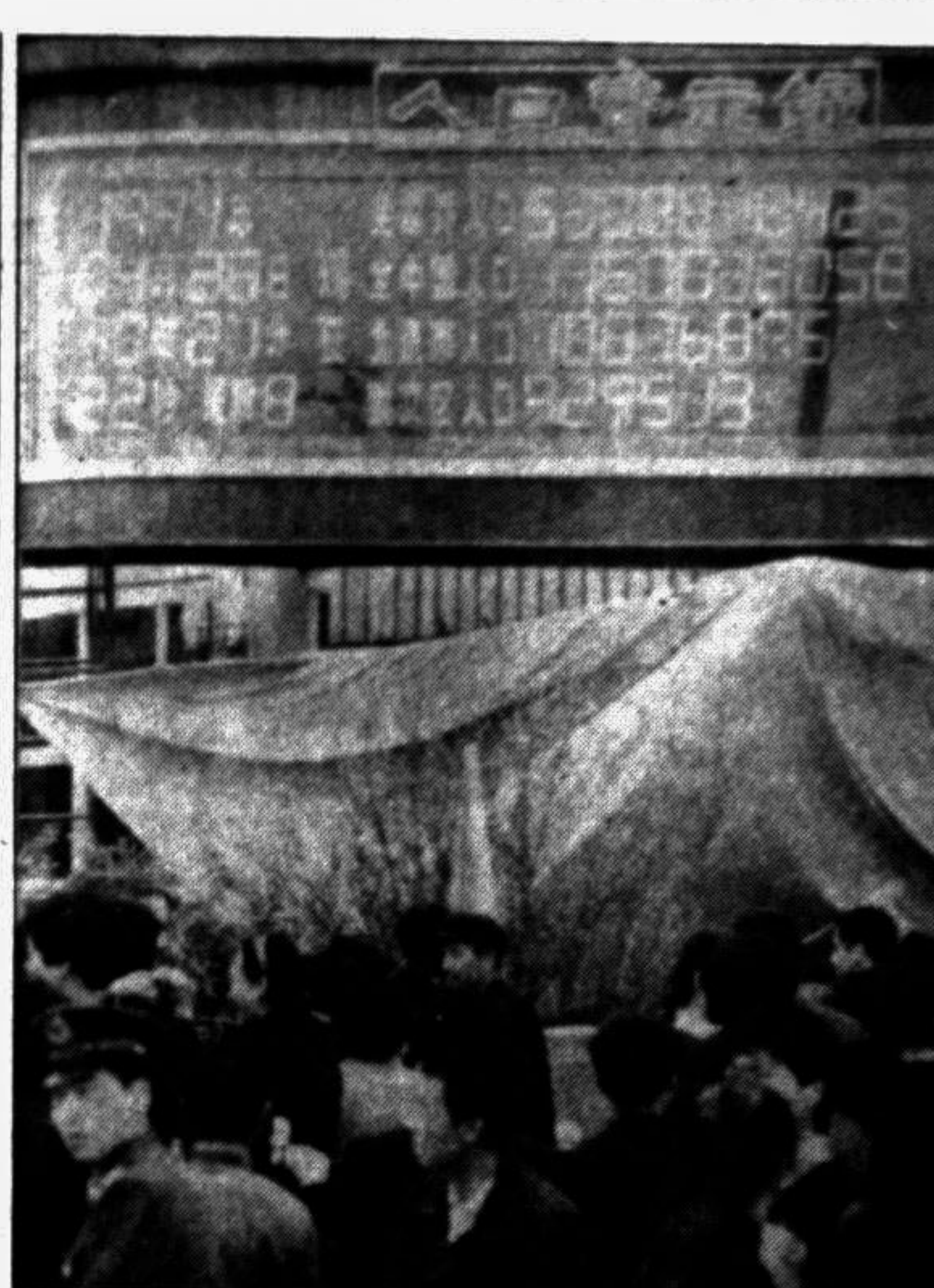
Inflation to jump in W. Germany

BONN, Apr 28: Inflation in Western Germany will jump to four per cent by the end of 1991 due to tax increases announced by the government to finance German reunification...

The annual rate of inflation at the end of 1990 was 2.7 per cent. The report predicted a drop in Western Germany's economic growth to 2.5 per cent in 1990, according to extracts published in Saturday's edition of the Daily Sueddeutsche Zeitung.

The five institutes, whose forecasts are closely watched in Germany, predicted that production in former East Germany would suffer a 17.5 per cent drop.

Taxes on gasoline, insurance and revenue are to be increased on July 1.



BEIJING: A newly unveiled population alarm clock goes on display on a busy Beijing street corner April 28. The first line is the population of the world, second of China, third of Beijing and fourth of the local city district.

Natural resources being depleted

WASHINGTON, Apr 28: Environmental concerns are weighing heavily on international leading agencies, but critics want a more radical approach recognising that heavy depletion of natural resources imposes natural limits to growth, reports Reuter.

Although agencies like the World Bank and the Inter-American Development Bank (IADB) have pushed the environment to the top of their agendas, influential groups believe they are skirting around key issues.

"The basic problem I see with the development banks generally is that most of the people there do not understand what sustainable growth is," said Lester Brown an environmental expert at the Worldwatch Institute.

They look at projects and

say, how can we minimise the environmental effects? Brown said, "they see the environment as a subset of economic policy."

The World Bank, the IADB and other development agencies start a three-day meeting in Washington Tomorrow on the environment to coincide with the International Monetary Fund's semi-annual meeting.

For organisations such as the World Bank, set up after World War two with the goal of helping developing countries break out of a cycle of poverty, the idea of placing limits on how fast a nation should grow is a tricky one.

Nations like Britain and Germany, which have become actually concerned about issues like depletion of tropical rainforests in South America.

1.38 cr youths unemployed

Minister of State for Food Barrister Nazmul Huda told the Jatiya Sangsad on Sunday that the member of unemployed youth according to a survey was one crore and 38 lakh in the country, reports BSS.

Replying to a question from Mosharrar Hossain (AL-Netrokona) the State Minister said the government did not have any correct statistics on the unemployed youths but the present position on unemployment would be available as soon as the results of the recently-held census were published.

In reply to another question, from Abdur Rouf (AL-Nilphamari) Nazmul Huda said Bangladesh Statistics Bureau in a report published on manpower survey in 1986 estimated the number of educated unemployed youths to be about two lakh and fifty thousand. He said the government did not have the break-up of statistics on professional basis.

The State Minister said the government had undertaken manifold efforts for solving the unemployment problem. He said the government and taken up various programmes in urban and rural areas under different ministries for the solution of the unemployment problems through self-employment as the pace of industrialisation in the country was slow.

Snippets

Strike in 9 Soviet coal mines goes

MOSCOW, Apr 28: Nine coal mines in the Northern Russian Vorkuta Basin on Saturday suspended a strike after coming under the jurisdiction of the Russian Federation following an agreement between the Russian and Soviet governments, Interfax and Tass news agencies said, reports AFP.

Miners returned to the pits after a promise by the Russian Federation that at least 20,000 tons of coal would be supplied every day to the Cherepovetsk Steel Plant, 400 kilometers (250 miles) north of here, Tass quoted Viktor Kolesnikov of the Vorkuta strike committee as saying.

Siemens bribed to win contracts

HAMBURG (Germany), Apr 28: The German electronics giant Siemens was part of a cartel which bribed Munich city officials to win major public works contracts the weekly Der Spiegel reported in its edition to appear Monday, reports AFP.

The cartel, which also engaged in illegal price fixing, won the construction of a water purification plant and a new airport from the city, Der Spiegel said.

The cartel was made up of Siemens and 19 other companies and was active for several years, according to the magazine.

China warns US against sanctions

BEIJING, Apr 28: The United States' decision to cite China as a country following unfair trade practices is unacceptable and will harm economic relations, the Ministry of Foreign Economic and Trade said Saturday, reports AFP.

The US government has unilaterally used its trade law to put pressure on our country," state television quoted a Ministry spokesman as saying. "This is absolutely acceptable."

Joint bank to be set up

TEHRAN, Apr 28: Iran, Pakistan and Turkey decided to set up joint bank for investment and development, the head of an economic organisation that groups the three countries said here Saturday, reports AFP.

Ali Reza Salari, an Iranian who serves as Secretary General of the Economic Cooperation Organisation, told an ECO meeting that the formation of the new bank would be discussed in May by ministers from the three Muslim countries.

The detailed work on the formation of this bank has been prepared, he said referring to what he called good cooperation, within the ECO on civil aviation, insurance, education and the private sector, as well as banking.

Pak Rupee adjusted down against Dollar

KARACHI, Apr 28: The State (central) Bank of Pakistan adjusted the Rupee down to 23,500/23,6175 to the Dollar on Saturday from 23,400/23,5170 fixed on Wednesday.

New rate 23,500/23,6175. Previous rate 23,400/23,5170. Year ago rate 21,860/21,9693.

Record output of wheat in Pakistan

ISLAMABAD, Apr 28: Pakistan has achieved a record production of 15.17 million tons of wheat and 9.7 million bales of cotton this year, reports Xinhua.

This was disclosed at the 54th meeting of the Federal Committee of Agriculture here on Saturday.

According to local press reports today, the committee also said that after three years of bad crops, a record 583,000 tons of grams are also being harvested this year.

The reports said that the committee fixed a target of producing 39.7 million tons of sugarcane this year while the goal for rice was set at 3.48 million tons against last year's production of 3.14 million tons.

Customs officials bribed in Taipei

TAIPEI, Apr 28: A multi-millionaire businessman and three members of his family have been indicted on charges of evading 22 million Taiwan Dollars (815,000 US) in taxes and bribing customs officials, according to documents released today, reports AFP.

Weng Pu-Shan, head of the Sun Moon Star (SMS) group which manufactures telephones, computers and electronic products, two of his brothers and a sister were indicted by the Taipei district prosecutor's office Saturday on charges of tax evasion, bribery, forging documents and breach of trust, the bill of indictment said.

Weekly commodity market fluctuates

LONDON, Apr 28: A slide in gold prices to a nine-month low on Thursday, attributed by some analysts to Middle East selling, took commodities markets by surprise in the past week, report AFP.

Selling of this kind had not been seen from the Middle East since the beginning of 1990 and further liquidations, coupled with uncertainties concerning the Soviet Union, could prompt sharp falls in the gold price.

Crude oil prices were supported at the beginning of the week by firm prices for refined products due to an unseasonal cold snap in Europe and tight gasoline supplies in the United States.

On the London Metal Exchange (LME) aluminium remained weakened by high stocks and production levels, while zinc trading continued to calm down as near term tightness, which had sent cash delivery prices soaring the previous week, eased.

The grains market was awaiting a decision from Washington on a Soviet request for 1.5 billion dollars worth of credits.

GOLD: Easier after quiet start. Prices fell to a nine-month low Thursday after a quiet start to the week.

Some analysts attributed the fall to a large selling order by the National Commercial Bank of Jeddah, on behalf of

clients from Saudi Arabia and other Middle East countries.

SUGAR: Weak. Prices fell to their lowest level since 1988, due to signs of a developing surplus of world production over consumption.

VEGETABLE OILS: Firmer. Vegetable oils advanced following the lead given by oil which benefited from the downward revision of the Brazilian Institute of Geography and Statistics of its estimate for soyabean production in 1991, to 15.5 million tonnes against 17.8 million tonnes previously and 19.9 million tonnes last season.

CRUDE OIL: Slightly easier after steady start. Prices of Brent crude, the benchmark for north sea oil production, advanced at the beginning of the week due to the unseasonal cold which hit Europe, lifting demand for heating oil.

Lower British output in the northeast and tight US gasoline supplies also brought support.

RUBBER: Idle. The market remained characterised lack of demand and only the fall of the pound brought support at the end of the week.

GRAINS: Quiet. Wheat and barley futures moved little as the market awaited the decision of the U. S. government on credits to the Soviet Union.

Analysts expect an extension of credits worth 500 million Dollars, but some said the

decision could be postponed until the political situation in the Soviet Union stabilised.

TEA: Firm. Good demand has registered at the weekly action, there average prices were unchanged from the previous week at 275 hence per kilo for quality grades, and improved to 114 pence against 112 pence for medium grades and to 75 against 72 pence for low medium.

WOOL: Firmer. Prices were supported by improved world demand. At sales in New Zealand, prices advanced by 10 to 15 per cent and an improvement was also noted in Australia.

COTTON: Slightly easier. The price index eased slightly on the Liverpool market, where demand was focussed on supplies from Africa, the Soviet Union, Israel, the United States, Pakistan, and Paragua.

SILVER AND PLATINUM: Hesitant. Prices moved irregularly, destabilised by the weakness in the U. S. car market which cast doubt on the U. S. economic recovery. Gold's slide Thursday also unsettled the two markets.

COPPER: Steady. Sterling-quoted copper traded in range, with movements primarily explained by the fluctuations of the Pound on volatile foreign exchange markets.

The bearish implications of high stock levels, good supply and poor demand were slight-

ened by good demand for mid-May delivery.

LEAD: Steady. As with copper, lead stayed close to previous levels in trading influenced by currency movements. A premium for cash over three month metal emerged, reflecting concern about tightness in the market for May delivery.

ZINC: Easier. Stocks at an eight-year high and selling of three-month metal sent prices down to just above their lowest levels since the current LME zinc contract was launched in September 1988.

TIN: Firm. Tin prices rallied strongly through the week as improved sentiment for the metal encouraged speculative buying.

The upward movement was encouraged by a similar trend in the Malaysian market, based on a feeling that the worst of the metal's slump to historic lows was now in the past.

ALUMINIUM: Weak. Overproduction and LME stocks at record highs sent aluminium prices down to their lowest level since the current LME contract was launched.

NICKEL: Easier then partial recovery. After easing earlier in the week nickel prices recovered most of their losses towards the weekend as worries about labour negotiations taking place at Major Falconbridge and Inco Plants in Canada began to influence the market.

Gold & Silver

Table with columns: Metal, Price, Change. Includes Gold, Tejabi, Medium, Heavy, Very heavy, Rejected, Bullion, Silver.

Hides & Skin

Table with columns: Commodity, Price, Change. Includes Cow, Light, Medium, Heavy, Very heavy, Rejected, Goat, Pig & heavy, Light & Medium, Rejected, Sheep, Buffalo, Molasses.

Export performance of South Asia

Table showing growth rate of merchandise exports (Per cent per annum) for South Asia, Bangladesh, India, Myanmar, Nepal, Pakistan, Sri Lanka from 1985 to 1991b.

Shares of world exports (Percentage)

Table showing shares of world exports (Percentage) for South Asia, Bangladesh, India, Myanmar, Nepal, Pakistan, Sri Lanka from 1985 to 1989a.

Source: Asian Development Bank, Asian Development Outlook 1990. Notes: a Estimate, b Projection.

Exchange Rates

Table showing selling and buying rates for various currencies including US Dollar, UK Pound, Indian Rupee, etc.

Dhaka Stock Exchange Market Profile

Summary table for Dhaka Stock Exchange Market Profile for April-28, showing 134 listed stocks, 7 gains, 6 losers, 121 unchanged, and various indices.