

Corps, autonomous bodies lose Tk 350 cr in '89-'90

Non-financial public sector burden on national budget

Star Economic Report

Poor performance of non-financial public enterprises (NPEs) continues to be a large burden on the national budget...

of 25 major NPEs excluding Bangladesh Railway and post offices indicated an overall deficit equivalent to about five per cent of GDP...

and water," the banks report pointed out. The bank identified three critical issues impeding economic viability of NPEs...

about seven per cent during FY 1988-90 the effect of over-staffing is high labour costs. The ratio of total compensation to value added is often close to or exceeded 100 per cent for some NPEs.

The World Bank report said that long-term and current liabilities of NPEs amounted to about Taka 260 billion 1989-90, growing by an annual rate of about 15 per cent in nominal terms during FY 1988-90.

About over-employment and the high share of employment cost in total operating costs, the bank said the employment situation in NPEs is characterised by vacant position for highly skilled jobs...

Furthermore, because of their critical intersectoral linkages, the poor performance of NPEs also affect capacity utilisation of the economy in those sectors where they dominate (e.g power, gas...

Estimates of over-employment on the basis of required labour vary between 20 per cent and 30 per cent in the jute mills to between 10 to 20 per cent for other enterprises.

About the operating performance of the railway and the post office, the bank noted that their huge losses were also a major drain on the government's budgetary resources.



RANGAMATI: Cyclone blew away all branches of jackfruit tree but fruits still cling to stem. — Star photo

DSE, Asia Foundation sign accord

An agreement for technical assistance between Dhaka Stock Exchange (DSE) and Asia Foundation was signed Tuesday, says a Press release.

The project envisages the supply of various technical equipment like computer, micro-printers, books and also tours in Asian Stock Exchanges. The total project costs about Tk 64 lakh.

Japan to address rice import ban, Gulf aid gap

TOKYO, May 21: Japan will address both the sensitive issue of its ban on rice imports and US demands that it pay the full nine billion Dollars it pledged towards the US-led Gulf force, Premier Toshiki Kaifu said on Monday, reports Reuter.

Kaifu told visiting US Vice President Dan Quayle his government would examine its foreign rice ban at global trade talks, a Foreign Ministry official said.

Responding to a request from Quayle, Kaifu promised his government would take up a shortfall in Japan's Gulf war pledge of nine billion Dollars, the official said.

Snippets

Hungary to get EC membership

PARIS, May 21: Hungary will obtain full membership of the European Community by 1997 or 1998, Prime Minister Jozsef Antall was quoted on Monday as saying, reports Reuter.

Antall told the French daily Le Monde in an interview that associate membership of the Community should be granted by the autumn of this year.

US Dollar rises against Yen

TOKYO, May 21: The US Dollar rose sharply against the Japanese Yen Monday, while Tokyo share prices fell again. The Dollar closed at 138.80 Yen, up 1.08 Yen from Friday's close of 137.72 Yen and above its 138.20-Yen Friday finish in New York, reports AP.

The Dollar's gains followed its rise on overseas markets after the Swedish central bank announced it was linking the value of the Krona to the European Currency Unit.

Pak foreign exchange reserves up

ISLAMABAD, May 21: The foreign exchange reserves of Pakistan have reached a record level of 450 million US Dollars on May 19, reports Xinhua.

US-Japan trade efforts reviewed

TOKYO, May 21: Japanese and US trade officials on Monday began reviewing progress on a year-old agreement to make the world's two largest economies more compatible, reports AP.

Iraqi oil output now 1.4 MBD

BAGHDAD, May 21: Iraqi oil production capacity stands currently at 1.4 million barrels of per day (MBD) and is expected to increase to 2.0 MBD next year.

Poland, Hungary hope for relax USSR trade

BUDAPEST, May 21: The collapse of trade within the Soviet-led Comecon bloc is fanning hopes in Poland and Hungary that the USSR will allow barrier deals and introduce a clearing system to help overcome a crippling shortage of cash, reports Reuter.

'90 was a disastrous year for Soviet foreign trade

MOSCOW, May 21: Official statistics show that 1990 was a disastrous year for Soviet foreign trade, with slumping exports exacerbated by falling prices for oil, the country's chief hard currency earner, reports Reuter.

The figures, released in the latest issue of the monthly Ekonomika i Zhizn (economics and life) journal, showed the country recorded its second consecutive overall trade deficit after 13 straight years of surpluses.

Foreign trade figures for the first three months of 1991—released last week—were even worse. Trade fell 34 per cent, with exports of coal and oil almost halved.

Roubles from 68.8 billion in 1980, while imports-hit by a lack of hard currency-fell 1.4 billion to 70.7 billion. The Rouble is worth 1.60 Dollars at the inflated official exchange rate.

Economist V. Seltsovski, commenting in the journal on the statistics, said that between 1985 and 1990 imports had risen 16.2 per cent while exports had fallen 1.2 per cent.

The Soviet Union is the world's largest oil producer, but outdated equipment and workers' protest's over poor conditions have gradually cut production over the last four years.

There was a sharp fall in trading last year with East European countries, which were part of the Soviet-dominated Comecon trading block.

Saudi banks reluctant to invest in industry

RIYADH, May 21: Saudi Banks' reluctance to lend to local private industry poses a problem for future development and is causing an increasing leakage of investment money out of the country, according to bankers and economists, reports Reuter.

"Saudi private sector business achievement is based on a very few big business houses. But banks are not confident they will get their money back from many projects which are put forward," said one independent economist.

quality lending opportunities. There is such big competition for what does come up that downward pressure on (profit) margins becomes intense," said a corporate manager at a commercial bank.

"SABIC can get 1/4 per cent over LIBOR (London interbank offered rate) for its loans. That's even better than the international market," said one banker.

Further rise in share trading

Star Economic Report Dhaka bourse witnessed a further rise in trading on Tuesday. In volume terms it moved up to 10,014 from Monday's 7,494. But in value terms it went down to Taka 1,65,780.00 compared with Monday's Taka 4,92,748.00.

Most transactions involved with issues of lower face value. Decliners continued to dominate trading. As a result the Composite Index of Dhaka Stock Exchange went down to 344.4712 points from Monday's 344.6772.

Quoted Prices of Traded Stocks

Table with columns: Stock Name, Price, Change. Includes entries for Al Baraka Bank, Atlas Bangladesh, BGIC Insurance, etc.

Price Barometer: Essentials

Table listing prices for various commodities like Rice, Vegetables, Fish, Oil, etc. with columns for item name and price.

Bush faces Congress on bank reform

WASHINGTON, May 21: The Bush administration faces a second round in its fight with Congress over bank reform when a house panel meets Tuesday to consider controversial proposals for restructuring the financial services industry, reports Reuter.

The administration wants to remove decades-old barriers which prevent banks from branching across the United States, and from entering the securities and insurance businesses.

Europe may replace Pacific basin as economic centre

SINGAPORE, May 21: With greater political stability and economic integration, Europe may replace the Pacific basin as the world's economic centre in the next century, Singapore Prime Minister Goh Chok Tong said Monday, reports AP.

Integration of the European Community and the Europe Free Trade Area, Eastern Europe and some parts of Soviet Union would make the overall market bigger in Europe, he added.

Raw Jute

Table showing prices for Raw Jute varieties (White, Tossa, Meshta) in different grades and quantities.

Gold & Silver

Table listing prices for Gold and Silver in various forms like Bullion, Jewellery, etc.

Hides & Skin

Table listing prices for various types of hides and skins like Cow, Goat, Sheep, etc.

Exchange Rates

Table showing exchange rates for various currencies like US Dollar, UK Pound, etc. against the Taka.

Dhaka Stock Exchange Market Profile. Includes statistics for 134 listed stocks: 6 Gains, 10 Losers, 118 Unchanged. Also includes DSE All Share Price Index and Market Capitalisation.

Singer Bangladesh Limited 11th Annual General Meeting. Includes a photograph of the meeting and text about the annual report and dividend.