

600 insurance claims received from cyclone-hit areas

Genuine cases to be settled soon

By Inam Ahmed

Some insurance claims from units, affected by the devastating cyclone and tidal surge on April 29, will be settled by the second week of next month, according to insurance industry sources.

A total of about 600 claims were received from the cyclone affected areas by the insurance companies. Out of them, preliminary survey reports have so far been completed for 27 claims. Sadharan Bima Corporation (SBC), the lone public sector insurance

company through which the bulk of reinsurance business is routed by the private sector insurance companies, said that final reports were available for four claims, mostly relating to marine hull.

The private insurance companies, however, contested the SBC figure and said that they had forwarded more final reports on cyclone-damaged insurance claims to SBC.

Earlier, five insurance claims were settled on an interim basis (on account) to units located in Chittagong Export Processing Zone, pending the receipt of final reports.

Insurance sources said settlement of all genuine claims will be completed by December. The amount of the claims to be settled may go up to Taka 200 crore. Half of the amount may have to be settled on account of policies issued

by SBC and the other half by private insurance companies.

Sources said the delay in preparing the survey reports is because of procedural factor. SBC sources said it may even take up to five years to finalise a report even by the foreign surveyors. It is difficult to assess the losses against the claims.

"For example, if a jute godown is damaged by the cyclone," said a technical expert of a private insurance company, "the surveyor will have to look through all the stock and determine the grade of the jute. It is a lengthy process," he commented.

Private insurance sources said they are trying their best to get the survey reports finalised. But as the losses are huge, it needs a long time to prepare reports, both SBC and private insurance companies

said. A leading private insurance company said there are not adequate number of surveyors to cope up such colossal losses. The surveyors available in the country, an already overworked.

The private insurance companies and SBC has appointed Macleans, and UK-based survey house, to assess the actual quantum of losses against the insurance claims.

None of the insurance companies, not even the SBC has the capability to settle the claims without the funding support from the reinsurers as the losses are huge. The technical expert of a private insurance company said not private companies have full reinsurance cover with SBC. On the other hand, SBC has also reinsurance arrangements with other global insurance companies.

SBC sources said that they needed final reports for payment. "Till now, we have not received any final report from the private insurers except for some reports on marine sector," the sources stated.

Sources said SBC will need about Taka 60 to 70 crore to settle the claims on an interim

basis. The corporation is contemplating to settle some cases on account payment depending on individual merit.

Private insurance sources said they are trying to recover interim payment (on account) from SBC on the basis of preliminary survey reports. On the other hand, SBC is also trying to recover their re-insurers' portion of the amount of the claims from other touring insurance companies. Private insurance sources said SBC had assured them that "the money is in the pipe line."

Sources said the highest amount of claim for cyclone loss has come from Chittagong Urea Fertilizer Factory. The amount of the claim may reach up to Taka 35 crores. However, unless survey report is finalised, the amount can not be determined.

Presently, the foreign surveyor company Macleans is working in 30 cases of huge insurance claims.

Insurance sources stated the foreign re-insurers have been insisting on further clarifications on both final and interim survey reports on claims. "This is uncalled for because the surveyors are license-holder," they noted.

Sharp fall in share trading

Star Economic Report

Trading at Dhaka Stock Exchange (DSE) witnessed a sharp decline on Wednesday.

In volume terms transactions went down to 3,841 from Tuesday's 11,493. Traded issues valued Taka 4,24,038.00 against the previous day's Taka 6,34,112.50.

Advancers dominated trading. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, moved up slightly to 297.6369 points from Tuesday's 297.5340.

Transactions involved thirty stocks. Of them seventeen gained, four lost and nine remained unchanged at their previous quoted prices.

The debuture of Beximco Pharma advanced Taka 7.13 to Taka 1,595.00.

Aroma Tea, and Shine Pukur Jute moved up Taka 10.00 and Taka 6.00 to Taka 80.00 and Taka 100.00.

The 6th ICB Mutual Fund, and Kohinoor Chemical gained Taka 5.85 and Taka 5.73 to Taka 71.92 and Taka 80.00.

Howlader PVC and Rahman Chemicals advanced Taka 3.00 and Taka 2.0 to Taka 104.00 and Taka 42.00.

BGIC Insurance, 5th ICB Mutual Fund, Bangladesh Thal Aluminium, Ashraf Textile, Talu Spinning, Apex Tannery, Chittagong Cement, Monno Ceramic, Savar Refractories and Usmania Glass gained within the range between Taka 0.06 and Taka 1.25.

UCBL Bank and United Insurance declined Taka 9.00 and Taka 2.00 to Taka 120.00 and Taka 122.00.

Beximco Pharma and Modern Dying lost Taka 0.92 and Taka 0.05 to Taka 177.08 and Taka 37.00.

Management contract of Sonargaon Hotel renewed

Star Economic Report

The management contract of the Sonargaon Hotel was renewed for the third term between Hotels International Limited and Tokyo Hotels International on Wednesday in a ceremony at Sonargaon Hotel.

It Col (Rtd) Hesamuddin Ahmed, PSC who signed the contract on behalf of HIL, said HIL held a most fruitful professional relationship with Tokyo Hotels International since the inception of Sonargaon Hotel in 1981. He hailed the opportunity to cement the relationship with the signing of the contract.

The third contract was signed for a period of five years. Yozo Inagaki, President of Tokyo Hotels International

who signed the contract on behalf of the hotel said the Sonargaon Hotel reflects the charm and culture of Bangladesh. He said the local management and staff were trained and developed to achieve that objective. He mentioned that the initial goal was achieved since the reduction of expatriate staffing level from over one dozen to only two.

He said with the renewal of the agreement, Tokyo and Pan Pacific Hotel and resorts will continue to work to maintain the efficient and effective operations of Sonargaon Hotel in cooperation with the excellent support of Hotels International Limited.

Dhaka Stock Exchange Market Profile

August - 28

134 Listed Stocks

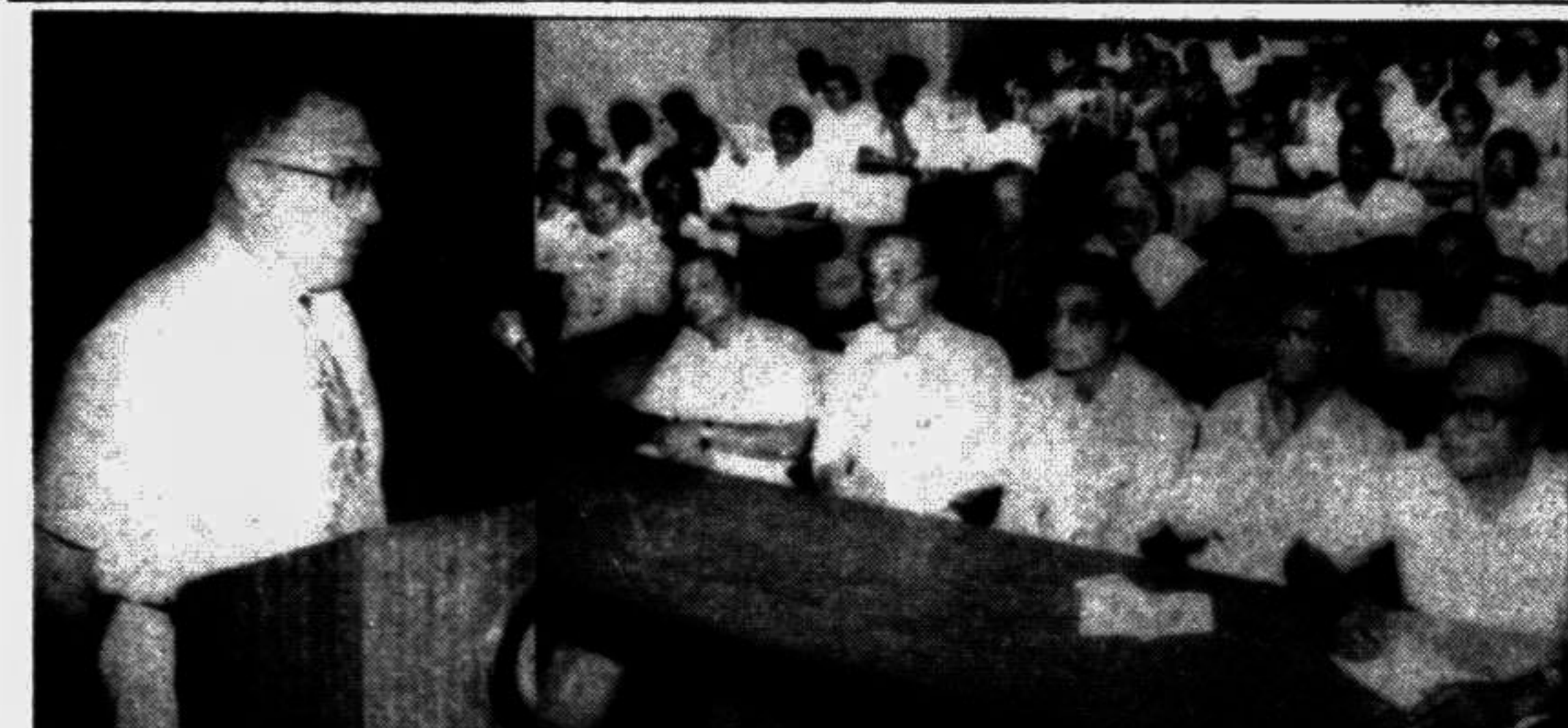
17 Gains	4 Losers	113 Unchanged
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113 Unchanged stocks include nine traded on the day at its previous quoted prices.
DSE All Share Price Index = 297.6369
Issued Capital = Taka 5,439,680,590
Market Capitalisation = 8,505,052,327
Turnover = Taka 4,24,038.00 (Value) 3,814 (Volume).

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on August 28, 1991.

Company	EV/ML*	Closing Rate
BANKS (Ten)		
Al Baraka Bank	1000/1	800.00
AB Bank	100/5	180.00
City Bank	100/5	285.00
LFIC	100/5	180.00
Islami Bank	1000/1	1190.00
National Bank	100/5	108.65
Pubali Bank	100/5	105.00
Rupali Bank	100/10	80.00
UCBL	100/5	120.00
Utara Bank	100/5	195.00
INVESTMENT (Eight)		
ICB	100/5	90.00
1st ICB M.Fund	100/5	390.00
2nd ICB Fund	100/5	165.00
3rd ICB M. Fund	100/5	148.00
4th ICB M. Fund	100/10	138.00
5th ICB M. Fund	100/10	98.00
6th ICB M. Fund	100/10	71.00
ICB Unit Cert.		115.00
Sales Price		110.00
Re-purchase		110.00
INSURANCE (Four)		
BGIC	100/10	109.42
Green Delta	100/10	113.30
People's	100/10	120.00AL
United	100/10	122.00
ENGINEERING (Nineteen)		
Afah Automobiles	100/5	202.00
Atlas Bangladesh	10/50	40.40
Atlas Pipes	100/5	240.00
Bangladesh Autocars	100/5	102.00
Bangladesh Lamps	105/5	265.00
B.Thal Aluminium	100/10	92.75
Bengal Carbide	100/5	250.00
Bengal Steel	10/50	18.00
Eastern Cables	100/5	80.00
Howlader PVC	100/10	101.00
Karim Pipe	100/5	125.32
Metalux Corp.	100/5	104.00
Monno Staffers	10/5	200.00
Monno Jute	100/5	350.00
National Tubes	100/10	108.00
Panther Steel	10/50	6.00
Quasem Drycell	10/50	8.10
Renzwick Jaynawar	100/5	66.00
Singer Bangladesh	100/5	100.00
FOOD & ALLIED (Twenty one)		
AB Biscuit	100/5	190.00
Alpha Tobacco	10/50	48.00
Aman Sea Food	100/5	36.00
Apex Food	100/5	340.00
Aroma Tea	100/5	80.00
Bangor	100/5	305.00
Bengal Food	100/5	147.50
BLTC	100/5	600.00
BTC	10/50	42.00
Cig. Vegetable	100/10	99.00
Dhaka Vegetable	100/5	138.00
E.L. Camella	100/5	700.00
Frogg Export	100/50	4.50
Gemini Sea Food	100/15	100.00
Modern Industries	100/5	160.00
N.T.C	100/5	270.00
Rabays Flour	10/100	NT
Rupays Oil	10/100	6.25AL
Talpu Dairy	100/10	94.50AL
Yousaf Flour	10/50	NT
Zed Bangla Sugar	10/50	8.25
FUEL & POWER (Three)		
Padma Oil Co.	10/50	40.00
Eastern Lubricant	10/50	14.00
Oxygen	10/50	52.00
JUTE (Twelve)		
Ahad Jute	100/10	NT
Answare Jute	10/50	NT
Delta Jute	10/50	8.50



Dr G G Giddings, an IAEA expert addressing a seminar on "Radiation Processing and Food Irradiation" at the auditorium of Atomic Energy Centre, Dhaka Wednesday.

Irradiated foods safe

Dr. G. G. Giddings, an international expert on nuclear techniques in food and agriculture said that irradiated foods are safe for human consumption as well as economically viable, reports BSS.

He said the scientists dealing with food preservation with atomic radiation in the International Atomic Energy

Agency and the Food and Agriculture Organisation (FAO) had come to this conclusion on the basis of worldwide detail studies on wholesomeness and safety of irradiated foods for the last 40 years.

Dr. Giddings was giving a talk on "General Radiation Processing and Food Irradiation" on Wednesday at the Atomic Energy Centre auditorium in Dhaka.

Presided over by the Chairman of Bangladesh Atomic Energy Commission (BAEC), Dr. M. A. Mannan, the seminar was also addressed by the Managing Director of Gamma Tech Limited — a joint venture company of BAEC and Beximco for irradiation of foods and other products. Dr. Mir Mosharrar Hossain and the Director of Institute of Food and Radiation Biology of BAEC Dr. Nabyum Chowdhury.

Dr. Giddings said at present there are 200 industrial radiation facilities all over the world and the number is increasing every year.

He said with the increase of food irradiation facilities during the last 10 years it became a topic of public and media interest. Public has the right to know about different aspects of food preservation with radiation treatment and the benefits they can get out of it, he added.

Dr. Giddings said irradiation could stop sprouting of onions and potatoes, rotten fresh fruits like papaya, mangoes, and pineapples. It also protects agricultural products from insect infestation by killing them, he added.

He said irradiation treatment facilitated export of agricultural products and fresh fruits overcoming quarantine barrier in the international

Biman reserves quota of 425 seats for Sylhet passengers

Star Economic Report

In order to facilitate air travel of London-bound passengers from Sylhet, Biman has kept a quota of 425 seats for its four flights a week on the Dhaka-London route.

The above-mentioned number of seats were already there in the Computerised Reservation System. To improve passenger facilities, these reserved seats in the system are now allocated as quota for the passengers who will fly from Sylhet to London by Biman.

Biman expected that this quota system would help alleviate the difficulties of the travelling public from Sylhet to London in reserving their seats.

Tk. 9.65 cr loan for aman farming

PATUAKHALI, Aug 28: Sonali Bank has taken up a programme for distribution of Tk 9.65 crore in 16 southern districts for cultivation of transplanted aman crop during the current season, reports UNB.

Tea prices fall

Star Economic Report

Weak demand led to substantial withdrawals at this week's tea auction sale held in Chittagong on Tuesday.

According to the Unity Brokers market report, demand for most broken, particularly the well made and larger varieties, were negligible resulting in large withdrawals.

Demand for the CTC Broken also weakened further as the USSR purchase has been completed coupled with the absence of the Iranian buyers and these met with large scale withdrawals.

Buying for Iran is expected to resume in the next sale as shipments are likely to be completed by this week and therefore sales and prices are also likely to improve, the market report pointed out.

Egypt and local buyers lent good support for the Fannings but in the absence of much competition, prices eased below last levels. Pakistan operated for the green tea and a few lines of cheaper CTC varieties.

There were 23,552 packages of tea on offer at this (No 17) sale. Sale No 18 will be held on September 3 and total offerings will comprise of about 26,000 packages of Leaf and 4,000 packages of Dust.

CTC: Most Broken were withdrawn as there were practically no demand, particularly the well made types. Prices registered a decline of about Taka 1 to Taka

2 below last levels. Selective Best lines sold between Taka 50.50 and Taka 53.70. Fannings saw a comparatively better market but prices eased by up to a Taka in the absence of much competition. Selective lines realised between Taka 51 and Taka 55.60.

DUST: 4,424 packages were offered. Prices generally declined by Taka 2 to Taka 3. Local traders were the major outlet for sale of Dust tea.

GREEN TEA: 520 packages were offered and these generally sold between Taka 58 and Taka 69.20. Secondaries realised between Taka 39 and Taka 42. There were some withdrawals.

Top prices realised in the Unity Brokers catalogue at the sale were CTC Broken from the Madhabore gardens of grade BOPS fetched Taka 50. CTC Broken of GBOPS grade from the Shatgaon gardens realised Taka 50. CTC Fannings of grade OF from the Chandbagh gardens sold at Taka 50 and of FOP grade from the Shatgaon gardens fetched Taka 50.

CTC Broken (Clone) of grade FBOP from the Phulbari gardens sold for Taka 50 and CTC Fannings (CL) of grade OF from the Kapnapahar gardens realised Taka 52. CTC Dust of grade CD from the Sonarupa gardens sold for Taka 54 while CTC Dust (CL) of RD grade from the Phulbari gardens fetched Taka 52.30.

Dhaka-Colombo JEC meet Sept 2

Assistance for greenbelt plan to be sought

Bangladesh will ask for Sri Lankan assistance in coconut tree and other mangrove plantation in the country's coastal belt in the Joint Economic Committee (JEC) meeting beginning at Dhaka September 2, reports UNB.

The greenbelt programme has been planned by the government to protect the offshore areas from natural disasters like cyclone and tidal surge.

The three-day Bangladesh-Sri Lanka JEC meet, the second after a lapse of five years, will review bilateral trade be-

tween the two SAARC countries and find means of expanding it in a more balanced way, officials said today.

The first meeting of the Committee was held in Colombo in 1985.

ERD (Economic Relations Division) Secretary Enam Ahmed Chowdhury will lead a 10-member home side at the meet.

A three-men Sri Lankan team, due in Dhaka on September 1, will be headed by the island's Trade Secretary.

Trade between Sri Lanka and Bangladesh has been in favour of Colombo with the cumulative trade gap since 1978-79 fiscal standing at 23 million US dollars.

Sources said Bangladesh side would pursue Sri Lanka to reduce the increasing imbalance in bilateral trade. Dhaka usually imports from Colombo coconut oil, crude rubber and textile yarn while its major export items include jute and leather.

The average annual trade turnover between the two countries is now a about Tk 100 crore.

Sales-Purchase-Tender & Employment News

- Wanted**
- Olympic-MI (Bangladesh) Ltd. Sector-3, CEPZ, Chittagong-4,223 requires "skilled/unskilled male worker"; must be HSC pass in Science group and Medical Trade Course passed will be preferred. Please apply in hand writing with bio-data, 2 copies po size photograph and copies certificates etc by 15.9.91
 - The Advertiser GPO Box No 2595, Dhaka requires "Mid-Level Executives" must have 5 years experience in Supervisory/Accounts/Marketing. Please apply with full details, 2 copies of photos before 15.9.91
 - The Advertiser, GPO Box No 3410, Dhaka invites applications for the post of (1) "Marketing Manager" must have Master's degree with 7 years selling and marketing experience (2) "Sales Engineer" must have Bachelors in Electrical Engineering with 3 years job experience. Please apply with full bio-data, one recent photograph and contact telephone No (if any) by 7.9.91
 - Bangladesh Rural Development Board, Office of the Executive Director, RD-5 Project (PEP) Fardpur invites applications for the post of (1) "Field Organizer" must have Bachelor degree, (2) "Accounts Assistant" must be commerce graduate, (3) "Statistical Assistant" must be graduate with Economics/Statistics, (4) "Office Assistant" must be graduate, (5) "LD-cum-typist" must be HSC pass with typing speed of 40 words p.m. in English and 30 words p.m. in Bangla. Please apply with full bio-data, two copies of po size photograph including nationally certificate, educational certificate and experience duly attested by 1st class gazetted officer along with crossed postal order of Tk 20 to the "Executive Director" RD-5 Project (PEP), Head Quarter, RESP Building, Badarpur, Fardpur on or before 15.9.91
- Tender**
- Mehar industries (Bangladesh) Ltd, 5, Kazi Nazim Islam Avenue, Dhaka invites sealed tenders from bonafide motor vehicles bus jeep repairing workshops for enlistment for repairing and supplying of spare parts. Applications will have to be submitted to the office of the Deputy General Manager (Admin) by 12 Noon of 15.10.91
 - Bangladesh Tobacco Company Limited invites sealed tenders from reputed and experienced transport contractors for carrying company's goods throughout the country for a period of two years from 1st January, 1992 to 31st December, 1993. Tender forms available from the Head Office of the Company at 18-20, Mujib Road, Dhaka between 1.9.91 and 5.9.91. Tenders must be submitted by 22nd September, 1991.
 - Executive Engineer, RHD, Development Division, Sirajganj invites sealed tenders in Bangladesh Form No 2911 from A. B. C. Special (RHD) for construction of bridge sub-structure, erection of 40.47M. Bally Union bridge and diversion road with associated works at km 8. Tender documents available from the office of (1) Executive Engineer, RHD, Development Division, Sirajganj, (2) Executive Engineer, RHD, Development Division, Naogaon, (3) Executive Engineer, RHD, Planning and Programming Division, Sirajganj, Dhaka. Tenders will be received by the office of (1) Additional Chief Engineer, RHD, Rajshahi Zone, Rajshahi, (2) Superintending Engineer, RHD, Construction Circle, Rajshahi, (3) Superintending Engineer, RHD, Project Control Circle, Sirajganj, Dhaka, (4) Executive Engineer, RHD, Development Division, Sirajganj, (5) Executive Engineer, RHD, Development Division, Naogaon up to 12.30 pm of 10.9.91
 - Deputy Police Commissioner (HQ), Dhaka Metropolitan Police invites sealed tenders from bonafide manufacturers, suppliers and dealers for supply of (1) Spare parts of motor vehicles, (2) Tyre-tubes for the fiscal year 1991-92. Tender schedule available from the Accounts Section, Office of the Police Commissioner, 27 Park Avenue, Ramna, Dhaka and Assistant Police Commissioner (MT & Workshop), Central Police Motor Repairing Workshop, Rajarajghat Police Lines, DMP, Dhaka up to 6.30 PM. Tenders should be deposited in the tender box kept in front of the Officer on duty of the Central Police Motor Repairing Workshop up to 11.00 am of 7.9.91.
- Sale**
- Chittagong Steel Mills Ltd, PO Box No 425, North Patenga, Chittagong invites sealed tenders for sale of 100 mm square & 110 mm square short length MS Billets. Tender documents available from (1) Accounts Department, Chittagong Steel Mills Ltd, North Patenga, Chittagong, (2) Accounts Department, Bangladesh Steel and Engineering Corporation, BSEC (Bhatra, 102, Kazi Nazim Islam Avenue, Dhaka-1213. Tenders will be opened in the office of (a) General Manager (Marketing) CSM Ltd, North Patenga, Chittagong and (b) General Manager (B) BSEC, Dhaka at 11.00 am of 8.9.91.

Raw Jute

August - 28

Kutchha bales		
FOB * Narayanganj/Daulatpur		
Varieties (Tk. per 100 Kg)		
	White	Tossa Meschia
Medium	1098	1165 938
Bot. (B)	1045	1112 871
Bot. (C)	964	1031 804
Bot. (X)	871	938 737
* FOB = Freight on board		
* Bot. = Bottom		

Exchange Rates

August - 28

Country	Buying	Selling
US Dollar	37.0226	36.5366
UK Pound Sterling	62.1603	61.4302
German Deutsche	21.180	20.8900
French Franc	6.2391	6.1520
Saudi Riyal	9.9044	9.7744
Dutch Guilders	18.8075	18.5465
Pakistan Rupee (AMU)	1.4907	1.4786
Singapore Dollar	21.4885	21.2064
UAE Dirham	10.1146	9.9819
Kuwait Dinar Not available		
Indian Rupee		
AMU	1.8400	1.4170
S. Kroner	5.8400	5.7597
*AMU-Asian Monetary Unit		
**SECONDARY EXCHANGE MARKET		
Wage Earners Fund/Export		