

Tk 21,486 cr outstanding bank credits

Star Economic Report
Total outstanding bank credits stood at Taka 21,485.68 crores on August 29, according to the latest Statement of Affairs relating to the scheduled banks.

The Statement of Affairs released by Bangladesh Bank on Monday showed the investments of the banks at book value totalling at Taka 2998.43 crores on August 29.

Meanwhile, the break-down of total outstanding bank credits, as on August 29, was as follows: advances except those to other banks at Taka 21,113.43 crores, inland bills purchased and discounted in Bangladesh at Taka 85.17 crores and foreign bills purchased and discounted at Taka 387.08 crores.

The amount of bank advances except those to other banks also included foreign currency loans of Taka 175.45 crores.

Demand deposits of all categories of the scheduled banks stood at Taka 5071.69 crores and time deposits (also of all categories) totalling Taka 18,233.04 crores on August 29.

Borrowings of scheduled banks from the centre bank aggregated Taka 3845.84 crores while their cash holdings in Bangladesh amounted to Taka 343.78 crores.

The balances of the banks with the central bank were Taka 1936.67 crores on August 29. With other banks, their balances stood at Taka 126.98 crores. Money at call and short notice in Bangladesh totalled Taka 312.44 crores.

Russia grabs biggest oil industry

LONDON, Sept 16: Russia which grabbed control of the world's biggest national oil and gas industry from the central Soviet government this week, now must unravel the legal knots delaying urgently needed foreign investment, reports Reuter.

The number of interlocking jurisdictions are like the famous Russian dolls, says Ronald Freeman, First Vice-President for Merchant Banking at the London-based European Bank for Reconstruction and Development (EBRD).

Russian Republic President Boris Yeltsin said this week the Kremlin's central planners no longer had a job looking after oil, gas and the rest of the energy sources within the republic's borders.

Yeltsin has to find a way to reverse years of neglect of country's biggest cash cow — its oilfields.

Production has plunged to less than 10 million Barrels Per Day (BPD) from 12.8 million as recently as 1988.

Another year of decline at this rate and Saudi Arabia, already pumping 8.5 million BPD and established as the world's biggest oil exporter, will be able to claim the additional title of number one producer.

The cost of getting Soviet output back to heights reached in the late 1980s would be almost 30 billion Dollars, based on a cost starting at around 10,000 Dollars for each barrel added to capacity, the EBRD's Freeman said in an interview.

It's the industry they are giving the highest priority because of the need for foreign exchange, he said.

Soviet oil exports averaged around 2.3 million BPD in the first half of 1991, 26 per cent below levels of a year earlier.

G-7 formulates Soviet aid plan

DRESDEN (Germany), Sept 16: The Group of Seven countries made progress Sunday towards agreeing on a programme of Western aid for the Soviet Union, the German delegation chief said, reports AFP.

Horst Koehler, Secretary of State at the German Finance Ministry, said "very fruitful work" had been achieved.

But he and other representatives of the wealthiest industrialised democracies refused to make any comment about their talks.

"We have really agreed to say only 'no comment,'" Koehler said.

The main questions facing the confidential meeting were how far the West should help the Soviet Union, including emergency credits and food aid, and whether the help should be directed to the Soviet centre or the individual republics.

Germany and France favour a big, immediate aid package. But Britain and the United States have been far more reluctant, insisting there be solid Soviet reforms before large amounts of money are committed.

Japan supports the US British line, but has also refused to give direct economic aid to the Soviet Union because it holds the four Kuril islands in the north of Japan.

Koehler had been expected to issue a stern warning to Germany's allies that Bonn could no longer assume the main burden for helping the Soviet economy.

The Seven countries, plus the eight other members of the European Community, have already contributed or pledged around 45 billion Dollars in aid for President Mikhail Gorbachev, chiefly as loan guarantees and soft credit to

buy Western goods and food. The vast bulk of it — 35 billion Dollars — comes from Germany, chiefly under treaties and agreements that helped lift Soviet objections to the unification of Germany last year.

By comparison, Soviet Foreign Minister Boris Pankin on September 8 suggested 100 billion Dollars in aid.

The talks are to be followed today by a meeting of an important working party of the Organization for Economic Cooperation and Development (OECD), the 24-nation group of industrialised democracies.

The panel, known as Wpitt, is charged with reviewing the world economic climate, such as interest rates, inflation and monetary policies.

Its meeting in Dresden had been scheduled a long time before. But the coincidence of the two meetings means that the West can discuss the political aspect of helping the Soviet Union, and also its own economic capacity for doing so, an OECD source said.

"Before you can start to think about whether you can help someone else, you have to see whether your own ship is in good shape," the source said at OECD headquarters in Paris on Friday.

McDonnell new plane makes first flight

CHICAGO, Sept 16: US airline giant McDonnell Douglas Corp said its C-17 military transport jet made its first flight on Sunday after bad weather cancelled the controversial plane's flight on Saturday, reports Reuter.

McDonnell Douglas spokesman Don Hanson said the four-engine plane flew for nearly two and a half hours between long beach and Edwards Air Force Base in California.

The C-17, a new generation transport plane built by the company, is designed to carry the military's bulkiest equipment to short, primitive airfields.

It is being closely watched by the US Congress and Wall Street investment analysts because of a Pentagon study that estimated McDonnell Douglas would exceed its 6.65 billion Dollar fixed-price contract to develop the plane.

The Pentagon estimates that McDonnell Douglas will exceed that figure by up to 2.6 billion Dollars. The company, based in St. Louis, Missouri, has estimated it would exceed the contract price by about 390 million Dollars.

Bush talks with Kohl on Soviet aid

WASHINGTON, Sept 16: The US government is reaffirming its cautious approach on aiding the moribund Soviet economy even as German Chancellor Helmut Kohl comes calling to press for speedier assistance, reports AP.

President Bush was conferring at length Monday with Kohl after an unusual meeting with the President of Angola, Jose Eduardo dos Santos, whose Marxist-led country is trying to navigate a peaceful settlement to a 16-year civil war in which the United States aided rebel forces.

Kohl and Bush also were expected to discuss the ethnic strife in Yugoslavia and the stalled effort to rewrite global trading rules, as well as the dramatic upheaval in recent weeks in the Soviet Union.

Kohl, his country still feeling the economic strain of ending its own division, has prodded his Western allies to be generous to Moscow and the former East Bloc countries as they try to jettison communism and adopt market economies.

Seoul to give \$ 500 m aid to Moscow

SEOUL, Sept 16: South Korea will this month provide the Soviet Union with 500 million Dollars in bank loans it had already pledged, a foreign ministry official said on Sunday, reports Reuter.

The official quoted Assistant Foreign Minister Chang Man-Soon, who returned from Moscow on Saturday, as saying Seoul would extend another 800 million Dollars in trade credits to the Soviet Union this year.

"Both sides reaffirmed that (Seoul) will provide 500 million Dollars in cash within this month and 800 million Dollars in credits within this year as scheduled," the official quoted Chang as saying.

The 1.3 billion Dollars is part of a three-billion-Dollar package including soft loans and trade credits promised earlier this year by South Korea to the Soviet Union over the next three years.

Seoul and Moscow ended four decades of enmity by establishing diplomatic relations last September.

Unemployment in E Europe to endanger democracy

PARIS, Sept 16: Unemployment in Eastern and Central Europe is set to rise to "well over 10 per cent in 1992", pushing many more people into poverty and endangering "democratic processes," a top-level conference warned here yesterday, reports AFP.

The conference, organised by the Organisation for Economic Cooperation and Development (OECD) and the International Labour Office (ILO) from Wednesday to Friday, said in a statement that: "Unless market mechanisms can be combined with effective measures of social protection and labour regulations, then social disillusion, discord and labour market inequalities could endanger the continuations of democratic processes."

There would be a "substantial expansion of the number of people in poverty and a risk of social marginalisation, especially of women and of vulnerable groups."

Among these were "minorities, young and older workers and those in regions of rapid industrial decline where unemployment might rise to 30 per cent or 40 per cent in early 1992."

The labour market had been hit by short-term stabilisation policies the collapse of trade and a necessary process of industrial restructuring.

Systems of social protection, while "essential," were inadequate, and top OECD and ILO officials said that social and labour policies had to be integrated into strategies for re-building the economies.

The conference was attended by Ministers of Labour, Trade Union leaders and employers from Eastern and central Europe.

Work on rural electrification going on

PATUAKHALI, Sept 16: Work on rural electrification scheme at a cost of Tk 41 crore in six upazilas of the district is going on in full swing, reports UNB.

Financed by the World Bank, the scheme includes installation of 13,000 kilometers of new electric transmission line and establishment of six electric sub-stations in the first phase.

When completed the scheme will provide electricity to 745 villages of 63 unions of the greater Patuakhali district.

The scheme is expected to be completed by the end of the current financial year.

After completion of the scheme, 20,000 new electric connections will be installed in the locality, official sources said.

Exchange Rates

Table with columns: Currency, Selling, Buying, Bid, Offer. Includes rates for US Dollar, UK Pound Sterling, German Deutsche Mark, etc.

Dhaka Stock Exchange Market Profile

Table showing market profile for September 16, 1991, including 135 listed stocks, 10 gains, 11 losers, 114 unchanged. Lists various companies and their market prices.

Pressure tightens on Cuba's battered economy

MEXICO CITY, Sept 16: Just when it seemed things couldn't get worse for Cuba and its 11 million residents, the future appears to be bleaker, reports AP.

Former allies are pulling out, rationing is increasing and the Cuban Communist Party's congress will be held in seclusion next month in the eastern city of Santiago de Cuba.

Cooking gas has been added to a list of controlled items that already included clothes, virtually all food and tobacco, probably Cuba's most famous product, joined the ranks of the rationed.

Share trading rises slightly

Trading at Dhaka Stock Exchange (DSE) witnessed a modest rise Monday. In all 7,373 shares and debentures changed hands compared with Thursday's 7,278. Traded issues valued Taka 4,41,397.00 against Thursday's Taka 2,94,371.00.

Decliners were more in number but advancers involved more transactions in value terms.

As a result DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, moved up slightly to 298.8838 points from Thursday's 298.6471.

Transactions involved thirty-seven stocks. Of them ten gained, eleven lost and sixteen remained unchanged at their previous quoted prices.

The debentures of Bengal Food and Beximco Pharma advanced Taka 10.00 and Taka 4.65 to Taka 910.00 and Taka 1604.90.

STM moved up Taka 8.00 to Taka 25.00. Peoples Insurance, Karim Pipe, Kohinoor Chemical, Tallu Spinning, Apex Tannery, Bata Shoe and Beximco gained within the range between Taka 0.39 and Taka 1.43.

Al Baraka Bank and Savar Refractories declined Taka 5.00 and Taka 2.00 to Taka 795.00 and Taka 130.00.

BGIC Insurance, 6th ICB Mutual Fund, Eastern Cables, Howlader Pvc, Quasem Dry-cells, Dhaka Vegetable, Rupan Oil, Zeal Bangla Sugar and Ashraf Textile lost within the range between Taka 0.03 and Taka 1.00.

British inflation falls

LONDON, Sept 16: Britain's annual rate of inflation fell to 4.7 per cent in August, sharply down from 5.5 per cent in July and its slowest level for three years, according to official figures released here, reports AP.

The fall was nonetheless smaller than the full one percentage point drop analysts had predicted, and was heavily influenced by last August's rise in oil prices sparked by the Iraqi invasion of Kuwait and by cheaper mortgage payments following July's 0.5 per cent reduction in interest rates.

Retail prices rose by 0.2 per cent in August from July, following a 0.2 per cent monthly fall in July. The monthly rise was affected by a 3.7 per cent rise in seasonal food prices.

Underlying inflation, which excludes the cost of mortgage repayments and which is the treasury's preferred indicator of inflationary pressures, fell to 6.2 per cent in August from 6.8 per cent in July.

Chancellor of the Exchequer Norman Lamont said the "dramatic fall" in inflation was "excellent news" putting British inflation below the European average and set to fall to levels comparable with the best in Europe.

A Treasury spokesman said the figures showed the economy was on course to meet the official target of one per cent inflation by the end of the year.

Bill Martin, UK economist with UBS Phillips and Drew, said the figures indicated "a genuine fall in underlying inflationary pressures," adding that sharp falls in unit labour cost would sustain the downward pressure.

Figures released on Thursday showed average earnings rising at an annual 7.5 per cent in July, a sharp fall from eight per cent in June.

Farmers face crisis

NARAIL, Sept 16: Farmers of three upazilas of the district are being exploited by the money lenders taking advantage of their pecuniary hardship, reports UNB.

They are compelled to sell their crops to the money lenders in advance at a nominal price to buy agricultural inputs for cultivation.

A large number of farmers have been passing their days half fed and unfed. Often they sell their utensils and domestic animals, to pay off the money lenders.

Shipping Intelligence

Chittagong Port

Table with columns: Name of Vessels, Berthed, ETD, Berth No., Port Call. Lists various vessels at Chittagong Port.

Vessels Due at Outer Anchorage

Table with columns: Name of Vessels, ETA, L. Port Call. Lists vessels due at outer anchorage.

Mongla Port

Table with columns: Name of Vessel, Berthed, ETA, ETD, L. Port. Lists vessels at Mongla Port.

Table with columns: Name of Vessel, Berthed, ETA, ETD, L. Port. Lists vessels at Mongla Port.

*Berthed = Vessel at Port Jetty
**ETD = Expected Time of Departure
***ETA = Expected Time of Arrival
*N. A. = Not Available
**ETB = Expected to Berth
Source: Aquamarine Limited

Government of the People's Republic of Bangladesh Office of the Deputy Commissioner, Dhaka General Certificate Officer's Court

Tender Notice

Certificate Case No 4SB/89
Versus Md. Hedayet Ullah
S/O Late Mir Mozammel Huq
Proprietor- M/S Bengal Filter & Iron Industries
49/1 Hazi Osman Gani Road, Dhaka

It is hereby notified for general information that to realise the total dues of the above mentioned certificate case Tk 1,65,452/- (upto 15-2-89) only, the property of the certificate debtor stated in the undermentioned schedule will be sold in public auction on 29-9-91 at 11 hours in the court of the undersigned. Persons intending to participate in the auction may contact the office of the undersigned to know the detailed terms and conditions of the tender. Successful auction bidder will be handed over possession of the property by the court.

Table with columns: District, Police Station, Mouza, Khatian, Dag No, Quantity. Lists property details for auction.

with buildings and houses, machineries and furniture thereupon.
DFF(BA) - 7429-109
G-517
General Certificate Officer
Dhaka