

# Dhaka calls to promote trade within G-77

TEHRAN, Nov 22: Commerce Minister M K Anwar has stressed the need for strengthening the Global System of Trade Preference (GSTP), reports BSS.

He also called for a preferential trading among the developing countries and for an eventual establishment of the inter-regional trade financing facility to promote trade within them.

Addressing the second plenary of ministerial meeting of G-77 here Wednesday Anwar reaffirmed the mandate of UNCTAD as enshrined in UN resolution 1905 and pleaded for dynamism and flexibility needed to make the institution more effective, while preserving the solidarity and cohesiveness of G-77.

The Minister pointed out that while developing countries including LDCs were opening up their economies and subjecting them to challenge of competition, some major industrial nations were indulging in protectionist practices.

He said peace, progress and security would not flow automatically with the end of Cold War or convergence of super power interests. Freeing nations from the curse of

## Wall Street stocks up

NEW YORK, Nov 22: Wall Street stocks ended slightly higher on Thursday, as investors looked for signs of some levelling off in the selling that wiped out more than 130 points from blue chips since Friday, reports Reuters.

The Dow Jones industrial average closed up 2.68 points at 2,932.69, based on early and unofficial data. Declining and advancing issues were about evenly matched on the moderate turnover of 196 million shares.

The market was still worried that the economy may be slipping back into recession, but investors were reluctant to hammer stocks lower, sensing that the Fed may move to cut interest rates soon.

poverty, malnutrition, disease, illiteracy and unemployment and guaranteeing people their basic economic rights were the essential pre-requisites to the peace, progress and security, Anwar said.

The Minister highlighted the democratic upsurge of the people of Bangladesh culminating in the establishment early this year the popularly elected government under the leadership of Begum Khaleda Zia. Bangladesh has been steadily following her path of economic reforms, he asserted.

He also pointed out the new global setting, elements of emerging consensus for North-South development dialogue, and imperatives of the democratic management of global inter-dependence between the developed and developing countries.

Earlier Anwar met with the Iranian Finance Minister Nour Bakhs and chaired the breakfast meeting of the heads of the delegations of LDCs participating in the G-77 meet. He also presided over the third plenary of ministerial meeting of G-77 yesterday.

## BIBM course concludes

An workshop on "Fund management in banks" conducted by the Bangladesh Institute of Bank Management (BIBM) ended Thursday with a call for efficient fund management in banks to achieve desired financial results, reports BSS.

The three-day long workshop was participated by 33 officers from different banks and financial institutions. It was organised to develop skills and expertise in using bank funds for earning optimum profit, a press release said.

A B M Mahbubul Amin Khan, Director of BIBM who distributed certificates among the participants, reminded them of the increasing competitiveness in the banking sector and their responsibility in an environment of gradual deregulation and liberalisation of the economy. Khan hoped that the participants would apply the skills and knowledge acquired during the workshop in their respective institutions.

## Gold smuggling by mail package unearthed in Sri Lanka

COLOMBO, Nov 22: Sri Lankan customs officers at the Katunayake Airport Tuesday captured a major packet in which slabs of gold and wristwatches were smuggled into the country in mail packages, reports Xinhua.

Local evening paper "Daily Observer" today reported that 100 slabs of gold and 480 wristwatches which were smuggled into the island on Monday this manner were recovered by the customs.

The haul is worth 9.8 million Rupees (232,000 US Dollars), customs sources told the paper today.

Four persons had turned up and when the parcels were opened in their presence, contraband tumbled out from the nicely-packed parcels Tuesday evening. Then these persons of the smuggling ring were arrested.

Smugglers use many ruses to bring in contraband to Sri Lanka. This is the second time that they were detected while attempting to smuggle through mail packages. The first time was in March this year.

# G-7 agrees to defer Soviet repayments

MOSCOW, Nov 22: The world's richest democracies agreed Thursday to defer 3.6 billion Dollars in Soviet debt payments to help restore the crumbling Soviet economy, reports AP.

The democracies also offered a 1 billion Dollars loan to eight Soviet republics, but said this depends on some Soviet gold holdings being used as security for the loan.

Earlier, Ivan Silayev, the central government's top economist, had said that the G-7 countries had dropped a demand that half of the Soviet gold reserves be put up as collateral.

Later, however, US representative David Mulford said the 1 billion Dollars loan offer was in fact contingent on a gold swap deal. Under it, the republics would sell gold with an option to buy it back later at a fixed price, he said.

"Their feeling was that they would like that option," Mulford said of the republic leaders.

The package, coupled with other Western aid, is designed to help the disintegrating country survive the winter and begin the difficult transition to a market economy. The agreement illustrates the degree to which the power in the

Soviet Union has now all but passed from the Kremlin to the republics.

The Group of Seven industrial countries demanded Wednesday that the Soviets put up 104 metric tons of gold as collateral for the debt relief package, or about 1 billion Dollars worth at current world prices.

The group—the United States, Japan, Germany, France, Britain, Italy and Canada—is trying to help the Soviet Union stay on its feet financially and eventually pay back its foreign debt, which

one Soviet bank official estimated this week at more than 100 billion Dollars.

Soviet President Mikhail S Gorbachev met with the G-7 finance experts Wednesday, but the negotiations were conducted by the republics. They have gained control over the Soviet Union's resources—and debt—since the August coup attempt, which led to the fall of the Communist Party.

The Soviet Union has had increasing difficulty paying off its foreign loans because of the collapse of the centrally directed economy.

The August 18-21 coup added to the problem by accelerating the breakup of the union.

The Group of Seven agreed to defer 3.6 billion Dollars principal, interest payments, on the debt would continue, and the deferral would be reviewed March 31 to determine if the Soviets are making needed economic reforms.

The 1 billion Dollars loan is intended to help the Soviet meet short-term debt obligations during the painful shift to a market economy.

Silayev had said earlier Thursday that substitute collateral for the gold would be put up in foreign currency, possibly by using the proceeds from the sale of raw materials. He did not give any specifics.

A communique issued after the four days of talks said: "The debt agreement leaves open the possibility that the Soviets may have to put up their gold if other foreign currency sources are not sufficient."

The communique said the Group of Seven agreed to help the Soviets raise foreign currency through direct investment by foreign companies, other loans with natural resources as collateral, and the sale of "certain commodities and goods."

Eight of the 12 Soviet republics agreed Tuesday to accept responsibility for the nation's mounting foreign debt, estimated at 98 billion Dollars to 100 billion Dollars. The agreement specifies it is still open for signature by the four republics that balked—the Ukraine, Georgia, Azerbaijan and Uzbekistan.

## CAB demands stern action against dishonest traders

Star Economic Report

The Consumers' Association of Bangladesh (CAB) called upon the government to take stern action against the dishonest businessmen.

This was stated by the speakers at a discussion meeting on 'Buyers' right' organised by CAB in Dhaka Thursday, said a CAB press release Friday.

They demanded more active role of government agencies like Sanitary Inspection

Authorities of the City Corporation, Marketing Intelligence and Bangladesh Standard and Testing Institute (BSTI), the press release added.

Mohammad Shahjahan, President, Electrical Association, presided over the meeting while Borhan Ahmed, President, CAB, was present as chief guest. The meeting was also addressed by Md Haimat, General Secretary, Electrical Association, Atiar Rahman, editor of monthly Aruna Analo, Afzar Karim, Md Shahjahan and Md Sultanul Alam.

The speakers said that the concerned agencies should play a responsible role to defend the helpless buyers from consuming adulterated goods.

# S Arabia ignores OPEC call

NICOSIA, Nov 22: Saudi Arabia, ignoring OPEC calls for a big cut in oil output, is projecting bright prospects for world demand during the first half of 1992 despite concern over resumed Iraqi and Kuwaiti oil exports, reports Reuters.

OPEC delegation sources said on Wednesday that the world's biggest oil exporter, at a meeting of economists from Organisation of Petroleum Exporting Countries in Vienna last week, also rejected gloomy forecasts of crumbling demand after the northern hemisphere winter.

Rejecting an Iranian compromise, Saudi experts had told their colleagues in OPEC's Economic Commission Board (ECB) they projected world demand to reach 25.2 million Barrels Per Day (BPD)—the highest in a decade—during the first quarter of next year, the sources said.

"The Saudis are very bullish on demand," one source said, referring to the kingdom's moderating influence on prices, which are currently

around OPEC's reference of 21 Dollars per barrel.

"It is also a clear signal to all that Saudi Arabia will not cut output drastically next year and bear the brunt of allowing Iraqi and Kuwaiti crudes back," another source added.

The kingdom also expects the call on OPEC crudes to average around 23.4 million BPD during the second quarter of next year, forecasting a stock build-up of between 700,000 to one million BPD.

The Saudi estimates for both quarters were OPEC's highest, one source and revealing figures compiled by the ECB ahead of the group's bi-annual ministerial meeting in Vienna next week.

The Saudi first quarter projection is the same as that made by the International Energy Agency (IEA) earlier this month. But the Paris based west's oil watchdog foresaw demand falling by around 2.5 million to 22.7 million BPD during the second quarter.

The sources said the Saudi argument was that OPEC would

be unable to meet winter demand and that consumers would have to compensate any shortages from their inventories.

With OPEC producing flat out, the Saudis expect destocking to be no less than one million BPD during the second quarter, a Gulf Arab delegate said.

Gulf industry sources expect the Vienna meeting to vote for rollover during the first quarter of 1992 of the September agreement which set a ceiling of 23.65 million for the fourth quarter. A Reuters survey showed OPEC produced around 23.7 million in October.

What interests OPEC ministers more is the Saudi plan for the second and third quarter of next year amid indications the kingdom would not cut output markedly.

Some ministers fearing a price collapse next spring, have called for a contingency plan to cut output to allow for a smooth return of Iraqi and Kuwaiti crudes.

# Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on November 14 and November 21, 1991.

Company	EV/ML*	1990-91		High	Low
		November 14	November 21		
<b>BANKS (Ten)</b>					
AL Baraka Bank	1000/1	900.00	1060.00	106.00	725.00
AB Bank	100/5	165.00	175.00	185.00	135.00
City Bank	100/5	270.00	270.00	290.00	178.00
LFIC	100/5	175.00	180.00	202.00	140.00
Islami Bank	1000/1	1210.00	1210.00	1400.00	1000.00
National Bank	100/5	105.00	105.00	125.00	102.00
Pubali Bank	100/5	100.00	110.00	110.00	85.00
Royal Bank	100/10	84.45	95.00	110.00	68.00
U.C.B.L	100/5	120.00	120.00	138.00	119.00
Uttara Bank	100/5	160.00	170.00	130.00	160.00
<b>INVESTMENT (Eight)</b>					
ICB	100/5	93.50	93.50	100.00	90.00
1st ICB Fund	100/5	345.00	345.00	450.00	345.00
2nd ICB Fund	100/5	150.00	153.00	200.00	150.00
3rd ICB Fund	100/5	132.00	132.00	164.00	130.00
4th ICB Fund	100/10	128.50	128.50	157.00	123.00
5th ICB Fund	100/10	95.09	95.91	139.00	94.00
6th ICB Fund	100/10	66.00	67.43	100.00	59.50
ICB Unit Cert.		115.00	115.00		
Sales Price		110.00	110.00		
<b>RE-PURCHASE</b>					
<b>INSURANCE (Four)</b>					
BIC	100/10	107.20	107.50	117.50	104.00
Green Delta	100/10	113.00	114.00	122.00	104.50
Peoples	100/10	120.00AL	120.00AL	133.00	108.00
United	100/10	127.00	132.00	133.00	105.00
<b>ENGINEERING (Nineteen)</b>					
Aftab Automobiles	100/5	196.00	195.00	220.00	194.00
Atlas Bangladesh	1050	42.33	43.00	49.97	36.00
Aziz Pipes	100/5	240.00	240.00	300.00	218.00
Bangladesh Autocar	100/5	88.00	87.00	123.00	88.50
Bangladesh Lamps	100/5	260.00	235.00XD	290.00	230.00
B.Thal Aluminium	100/10	89.00	250.00	110.00	75.00
Bengal Carbide	100/5	250.00	18.00	250.00	250.00
Bengal Steel	10/50	18.00	97.12		
Eastern Cables	100/5	84.00	103.50	109.00	75.00
Howader PVC	100/10	100.00	130.00	139.00	110.00
Karim Pipe	100/5	125.00	200.00	153.07	75.00
Metalux Corp.	100/5	120.00	200.00	200.00	200.00
Monno Staffers	100/5	200.00	200.00	200.00	200.00
Monno Jute	100/5	210.00	200.00	210.00	210.00
National Tubes	100/10	115.14	210.00	148.46	103.00
Panther Steel	10/50	6.00	6.00		
Quasem Drycells	10/50	7.90	8.25	9.30	7.50
Remwick Jaineswar	100/5	79.00	96.00	100.00	48.00
Singer Bangladesh	100/5	700.00	700.00	1125.00	700.00
<b>FOOD &amp; ALLIED (Twenty one)</b>					
A.B. Biscuit	100/5	180.00	180.00	200.00	180.00
Alpha Tobacco	10/50	48.00	48.00	48.00	48.00
Amman Sea Food	100/5	36.00	36.00	40.00	36.00
Apex Food	100/5	400.00	400.00	400.00	270.00
Aroma Tea	100/5	70.00	70.00	85.00	45.00
Bangsa	100/5	305.00	305.00		
Bengal Food	100/5	116.00	116.00	255.00	115.00
B.L.T.C.	100/5	480.00	480.00	480.00	400.00
B.T.C.	10/50	40.00	39.00	83.00	35.00
Cig. Vegetable	100/0	99.00	99.00	117.00	92.00
Dhaka Vegetable	100/5	145.00	147.58	175.00	127.00
E.L. Cemelia	100/5	1000.00	1000.00	1000.00	1000.00
Frogleg Export	4.50	4.50	4.50	6.75	
Gemini Sea Food	100.00	100.00	100.00	100.00	100.00
Modern Industries	100/5	160.00	160.00	160.00	135.00
N.T.C.	100/5	275.00	275.00	280.00	220.00
Rabeya Flour	10/100	NT	NT		
Rupam Oil	100/100	5.10	6.00	7.50	5.85
Tulip Dairy	100/10	91.00	96.00	105.00	90.00
Yousuf Flour	10/50	NT	NT		
Zoal Bangla Sugar	10/50	10.50	11.80	15.59	7.50
<b>FUEL &amp; POWER (Three)</b>					
Padma Oil Co.	10/50	40.00	40.00	45.00	40.00
Eastern Lubricant	10/50	14.00	14.00	81.50	46.50
Oxygen	10/50	50.00	48.00		
<b>JUTE (Twelve)</b>					
Ahad Jute	100/10	NT	NT		
Anowara Jute	10/50	NT	NT		
Delta Jute	10/50	8.50	8.50		
<b>GAUSSIA JUTE</b>					
Gaussia Jute	10/50	NT	NT		
Islam Jute	100/5	65.00	75.00	75.00	53.00
Jute Spinner	100/5	95.00	95.00	100.00	93.00
Mutual Jute	100/5	100.00	100.00	100.00	50.00
Northern Jute	10/50	NT	NT		
Shamser Jute	100/5	100.00	100.00		
Specialised Jute	10/50	NT	NT		
Shine Pakur Jute	100/5	92.00	92.00	100.00	92.00
ICCI	10/50	10.00	10.00		
Sonali Aarsh	100/5	97.00	97.00	97.00	60.00
<b>PHARMACEUTICALS &amp; CHEMICALS (Fifteen)</b>					
Ambee Pharma	10/50	14.25	14.00	15.50	13.50
Bangla Process	100/5	58.00	58.00	68.00	50.00
Beximco Pharma	100/5	176.50	182.50	187.00	149.00
Glaxo	10/50	125.00	125.00	240.00	125.00
KCI	10/50	10.00	10.00		
Kohinoor Chemical	100/5	102.97	108.85	127.55	66.00
Petro Synthetic	10/50	11.00	11.00	18.00	11.00
Pfizer	100/5	110.00	110.00		
Pharma Aids	100/5	175.00	176.15	180.50	150.00
Pharmaco	100/5	54.10	54.00	55.00	39.00
Progressive Plastic	100/5	40.00	40.00	58.00	40.00
Reckitt & Colman	10/50	244.00	240.00	240.00	240.00
Rahman Chemicals	100/10	50.00AL	50.00AL	60.00	35.00
Therapeutics	100/5	40.00	50.00	50.00	35.00
The Ibrnsina	100/10	92.00	92.00	100.00	79.00
<b>PAPER &amp; PRINTING (Six)</b>					
Eagle Box	10/50	26.74	37.36	30.00	11.50
Monosloop	100/5	106.00	106.89	125.00	98.00
Paper Converting	100/5	113.00	113.00	113.00	90.00
Paper Processing	100/10	106.00	75.00	112.00	75.00
Padma Printers	10/50	50.00	50.00	50.	