

Political pledge to eradicate poverty sought

Star Economic Report

Planning Adviser Prof. Rehman Sobhan on Thursday called for a total national commitment to eradicate poverty and sustain democracy.

He said, formulation of development agenda that can effectively strengthen the democratic process will involve a formidable task.

The Planning Adviser presented a grim economic picture in his key-note paper presented at the inaugural session of a three-day seminar on current economic issues.

The seminar was organised by Bangladesh Economic Association (BEA) on the occasion of its ninth biennial conference. It was inaugurated by renowned economist Prof. Anisur Rahman.

Prof. Rehman Sobhan noted that the malaise of weak economic performance, structural deformity, low savings, mounting external dependence, administrative indiscipline, corruption and lack of accountability originated from the period of Pakistani rule.

The situation, he added, has been compounded by 'acts of omission and commission by successive regime in post-liberation Bangladesh'. The regime of the 1980's in that sense marks the extreme degeneration of a developmental order which had al-

ready been infected years ago,' he observed.

The Adviser observed a political consensus is needed to reverse the process of degeneration of the economy. This consensus must be underwritten by the full support of the people, he noted.

He said, 'The people will have to be clearly told of the crisis we face, the demands to be made on them, the indelible benefits which can accrue to all the people and particularly to the democratic majority of the poor'. He observed that mere holding of an election would not guarantee the transition to democracy. Democracy will depend on how the future government handles the development agenda.

He stressed that the political leadership in government and opposition must demonstrate clearly to the people their credibility to honour their promises and accept the same sacrifices as asked of the people.

He said the political leadership should 'consciously and conspicuously' move away from the culture of patronage and self-aggrandisement associated with the holding of state power. 'Such a change of directions demands exceptional statesmanship of our prospective leaders which should develop a vision of national interests and look beyond party interests,' he added. Prof. Anisur Rahman, presented a paper on 'towards an alternative development paradigm' at the session, he said, the new development paradigm stresses a 'non-hierarchical human relationship.'

Such self-propelling course indicates that development can not be achieved with knowledge transferred from outside, he pointed out.

The BEA also presented honorary awards to four economists and researchers. They are A N M Mahmood (posthumous), Professor Mosharrif Hossain, Principal Shafiqur Rahman and Professor Rehman Sobhan.

Uneasy trend in Share Market

Star Economic Report

Share market at week's closure on Thursday witnessed an uneasy trend, causing further deceleration of trading.

The market received the news of the Gulf war with a cautious mood. Extreme uncertainties over the war and its economic consequences led to fewer operations.

In all, 917 shares changed hands. Trading in value terms stood at Taka 18,558.250.

Transactions involved 17 listed stocks. Eight fell in prices, four advanced and five unchanged.

DSE All Share Price Index that provides a broad indicator of price movements of all listed stocks with the exchange fell to 342.8615 points, the lowest level in last two years.

Among the decliners, Ashraf Textile lost Taka 3.50 at its closing rate at Taka 30.00. IFIC in banking sector fell by Taka 2.00 to Taka 156.00. The other decline issues dropped within the range of Taka 0.15 Taka 1.50.

5th ICB Mutual Fund gained Taka 9.00 at its closing rate at Taka 130.00. Aziz Pipe in engineering sector advanced Taka 5.00 and Apex Tannery in miscellaneous sector, Taka 3.00.

United Insurance moved up by Taka 1.00 at its closing rate at Taka 107.00.

Call to boost agri output

Agriculture Secretary K.M. Rabbani Wednesday in Dhaka urged the agricultural scientists to work with dedication to boost agricultural production while addressing the senior scientists, officers and employees of the Bangladesh Agricultural Research Council (BARC), reports UNB.

Rabbani also expressed his satisfaction with the role being played by BARC in providing support to National Agricultural Research System in Bangladesh which is helping in augmenting food production in the country.

Quoted Prices of Traded Stocks

Exchange Rates

January 17

RATES, offered by Commercials Banks, for Bills on Collection (BC) selling and Overdraft (ODs) transfer buying.

One Unit of Foreign Currencies (FCs) for Taka.

FCs Buying Selling

US Dollar 35.4432 35.9226

UK Pound Sterling* 67.7182 68.5191

German Deutsche 22.9778 23.3037

Mark

French Franc 6.7594 6.8548

Saudi Riyal 9.4778 9.6060

Dutch Guilders 20.3872 20.6808

Pakistan Rupee 1.6081 1.6234

AMU*

Singapore Dollar 20.1005 20.3724

UAE Dirham 9.6760 9.8069

Kuwait Dinar Not available

Indian Rupee 1.9389 1.9579

AMU)

*AMU-Asian Monetary Union

SECONDARY EXCHANGE MARKET

Wage Earners Fund Export

Performance Benefit (XBP) Fund

Buying Selling

US Dollar 36.48 36.53

UK Pound 69.62 69.67

* The rates of Pound Sterling are decided

every day, based on the cross-rates of New

York market

Source: Sonali Bank

Dhaka Stock Exchange Market Profile

January 17

133 Listed Stocks

4 Gainers 8 Losers 121 Unchanged

*121 Unchanged Stocks include five traded on the day at the previous day's quoted prices.

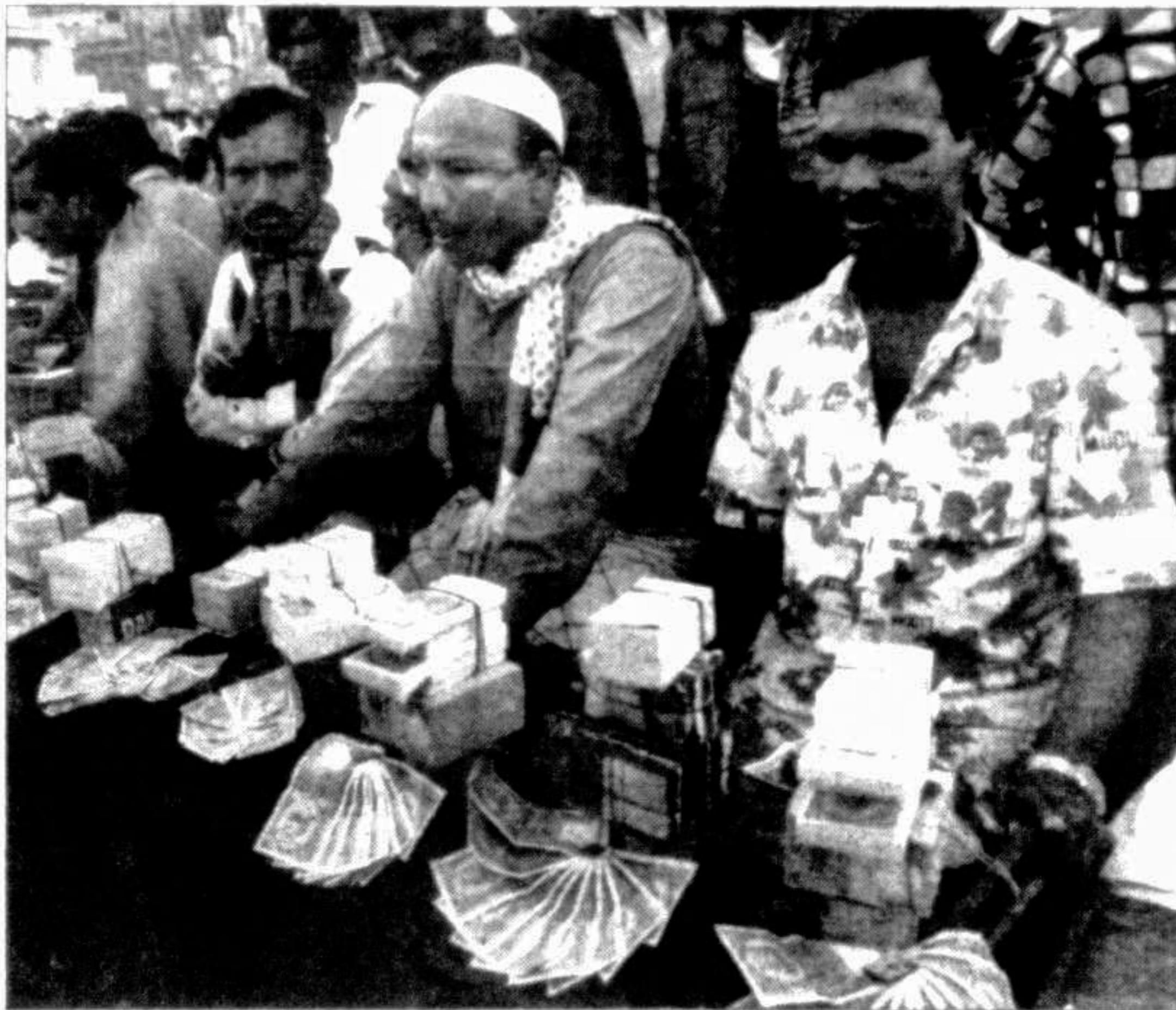
Issued Capital = Taka 4,602,377,190.00

Market Capitalisation = Taka 9,797,556,442.00

DSE All Share Price Index=342.8615

Turnover=Taka 185,582.00 (Value)

997 (Volume)



NOVEL WAY OF EARNING: Vendors sitting behind a heap of new currency notes to attract customers who want to change their old or scrapped notes in exchange of certain commission. This is a common scene in front of the Bangladesh Bank and

—Star Photo

Oil prices fall, stocks surge on Gulf war

SINGAPORE, Jan 17 : Oil prices plunged in Asia on Thursday, shedding more than a quarter of their value in hectic trading as US-led forces pummeled Iraq with apparent impunity.

But traders said any news of Iraqi retaliation, so far minimal, would swiftly kick the market up again, reports agency.

Britain's Brent Blend, the international benchmark, plummeted almost nine Dollars a barrel to a round 25.00 Dollars at the end of the Asian day, from the morning's high of 33.50 Dollars.

The International Energy Agency (IEA), the west's energy watchdog, has made plans to release oil supplies from the Strategic Petroleum Reserve (SPR) also undermined the market.

The SPR news was also very damaging to prices, said the European oil trader. 'Fundamentally, as we all knew before, there is too much oil.'

The International Energy Agency (IEA), the west's energy watchdog, has made plans to release oil supplies from the Strategic Petroleum Reserve (SPR) also undermined the market.

West Texas Intermediate, the benchmark US oil rose sharply on the spot market following news that US-led forces had launched an attack on Iraq and Kuwait.

In late trading, a cargo changed hands at 33.75 Dollars a barrel, up 3.46 Dollars from the close on the futures market.

Hopes for a quick victory

Thursday, after the outbreak of war in the Gulf.

North Sea Brent Blend, a worldwide benchmark light sweet crude oil, for March delivery was trading at 24.90 Dollars a barrel at about 0730 GMT, down from an earlier high of 33.20 Dollars. It closed at 30.20 Dollars a barrel in London Wednesday.

Another Reuter report said, Japan is unlikely to suffer a serious oil shortage if the Gulf war is short-lived. Etsu Nakao, Minister of International Trade and Industry, said on Thursday.

Japan has oil reserves equivalent to 142 days, and I believe as long as we utilize these oil stocks in coordination with other countries, there will be no serious supply shortage," Nakao told reporters.

Meanwhile, oil prices on the US spot market soared late in New York on Wednesday following news that US-led forces had launched an attack on Iraq and Kuwait.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-expected December unemployment data.

Taiwan share prices also surged to close with the weighted index up 222.06 points, or 6.70 per cent, at 3,538.32.

The Dollars closed in Tokyo at 134.00 Yen and 1.5260 German Marks after an early rise to 138 Yen and a later low of 133.30 Yen. It closed at 136.80 Yen and 1.5450 Marks in New York on Wednesday.

In Sydney, Australian share prices close sharply higher on war news and an announcement of better-than-