OPEC revenue jumps 42 p.c.

PARIS, Jan 21: The Organisation of Petroleum Exporting Countries (OPEC) saw its oil income jump 42 per cent in 1990, largely because of the Gulf crisis, the Paris based industry publication Petrostrategies reports, says

Stocks lose ground

Star Economic Report

Stocks lost further ground on Monday with major traded shares falling in prices at Dhaka Stock Exchange (DSE).

Trading was low in volume but bulk of it was in declined shares. Buyers were inactive in a wait-and-see game while selling pressures were stronger.

The DSE All Share Price Index dropped marginally to 341.2926 points against Sunday's 341.5637. The Index which is the broad indicator of price movements of the listed stocks in the market was on a downtrend over the week.

In all, 4273 shares and debentures of 23 listed stocks changed hands compared with Sunday's 5390 of 25 stocks.

Trading took place in two debentures. They were Apex Tannery and Quasem Silk and both declined. Quasem Silk lost Taka 50.00 at its closing at Taka 1400.00 . Apex Tannery fell by Taka two at Taka 998.00.

Besides the debentures, nine other stocks were the decliners. Aroma Tea and IFIC fell by Taka 6.07 and Taka 2.62 to Taka 45.00 and Taka 150.00 respectively at closing.

Saiham Textile, Bata Shoe, Quasem Drycells, Ambee Pharma and Quasem Silk (Textiles) declined in the range between Taka 0.25 to Taka 1.00.

Eleven shares advanced. Sonali Aansh in Jute sector gained most rising by Taka 20.00 to Taka 72.00 at its closing rate.

A. B. Bescuit of Food and Allied Sector gained by Taka 10.00 to Taka 200.00. The sixth ICB Mutual Fund rose

Taka 2.08 to Taka 91.20. Eastern Cables, National Tubes and Dkaka Vegetable rose by Taka 2.00 each to Taka 80.00 Taka 114.00 and Taka

160.00 respectively. Chittagong Vegetable, Tulip Dairy, Chittagong Cement, Savar Refractories and Usmania Glass advanced within range between Taka 1.00 and

Taka 0.16. Three traded stocks remained unchanged. They ware: Ashraf Textile, Desh Garments and Apex Tannery.

Quoted Prices of Traded Stocks

FM/ML* Closing Changes**

January 21

	FM/ML	ffaka 1	(Taka)	BI
Banks				BI
JF,LC	100/5	150.00	(-2.62)	BT
			14	W
nvestment		Vancous	GANGORNOS S	The de
Sth ICB M	100/10	91.20	(+2.08)	To
Pand				Ha
ingineering		12	1	BV
Eastern	100/5	80.00	(+2.00)	18.00
Cables	0	20 17	NO21 15 1	BV
National .	100/10	114.00	(+2.00)	B
Tubes	100	410000000000000000000000000000000000000		B
Quasem	10/50	7.75	(-0.25)	BC
Drycells			14 150-1585550A	77.17.47
85:				W
Food & Allied				Cı
A.B.Biscuit	100/5	200.00	(+10.00)	BV
Aroma Tea	100/5	45.00	(-6.07)	
City.	100/10	97.00	(+1.00)	LIN
Vegetable	155	25 20	07 105.00	B
Dhaka	100/5	160.00	(+2.00)	B
Vegetable	100000	#1000F00000	a.c.mpga	1.000
Tulip Dairy	100/10	105.00	(+1.00)	M _S
lute				A
Sonali	100/5	72.00	(+20.00)	
Aaush	1.000	F-1000	(1 20000)	В
Pharma & Chem				C
Ambre	10/50	14.25	(-0.25)	SI
Pharma	10/30	14.43	(-0,27)	111111111111111111111111111111111111111
Tancons .	56			O
Textile		(0)		S
Ashraf Textile	10/50	20.00	(Unchanged)	
AMBRI TEXIBE	10/30	30.00	(Onchanged)	٠.,
Desh	100/10	100.00	(I) and a second to	• 1
Garuscuts	TOOPTO	100.00	(Unchanged)	**
Quasem Silk	10/100	6.0	00 (0.25)	M
Quasem Sux Quasem	100/10	85.00	(-1.00)	100000000000000000000000000000000000000
Textile	100/10	65.00	(-1.00)	at
CAME			a ii	de
Miscellaneous			130	T
	100/6	1 4 5 000	VI. 100	ar
Apex Tannery	100/5	145.00	(unchanged)	100000000000000000000000000000000000000
Bata Shoe	10/100	39.50	(-0.75)	(S
Chittagong Ceme	Section and the second section is		(+1.00)	ca
Savar	100/5	12	7.00 (+0.16)	T
Refractories	1 2000 100	9.990.000	791714 (9642)	1000000
Usmania Glass	100/5	148.00	(+1.00)	۱÷
Debenture				ln
Apex	2000/1	992.00	(-2.00)	ba
Tannery	V	00 PH 00 PH 00 PH 10 PH	18	se
Quasem Silk	2000/1	1400.00	(-50.00)	w
	(1000)	7.50.000.000	\$15.000000 ()	17(0:55:4)
				SC
• PV=Pace Vali	ue in Taka	MI =Mad	et Lor	m

Saudi Arabia was the big winner, although most of its gains will go toward financing the multi-national operation against Kuwait, while Iraq and Kuwait lost most as a result of the U.N. trade embargo imposed after Iraq invaded

Kuwait in August.

Oil price rises brought an increase of 49.2 billion dollars in OPEC's total revenue from exports of crude and refined oil, and liquified natural gas, the publication said in it Monday edition.

Saudi Arabia took the lion's share of the increase 24 billion dollars, doubling its of carnings to almost 48 billion dol-

But while almost all of this sum will probably flow out of Saudi offers in the form of contributions to financing direct and indirect costs of the crisis. The remaining 25 billion will be very welcome to OPEC members facing grave problems, Petrostrategies wrote.

Saudi Arabia could pay up to 20 billion dollars toward the costs of the multi-national operation in the Gulf.

OPEC's average output of crude rose to 23.15 million barrels a day, compared with 21.73 million a day in 1989 but 85 per cent of its spectacular rise in income was due to the increase in oil prices.

Over the year lrag's oil income fell 29.6 per cent to 10.2 billion dollars while Kuwait's plummeted 37 per cent to 10.8 billion.

Raw Jute

January 21

Kutcha bales FOB * Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

	White	Tossa	Meshta
Medium	1393	1500	1125
Bot.* (B)	1340	1447	1098
Bot. (C	1206	1286	1045
Bot. (X	1072	1125	857
• FOB =	Freight	on boar	rd
• Bot. =	Bottom		

Pucca bales	FOB	FO
Varieties	(Ready)* (Sigh
Bangla	Tk. per	\$ p
White	bale*	MT
BW SPL	3450	58
BWA	3350	57
BWB	3300	55
BWC	2900	48
BWD	2600	41
BWE	2000	36
Bangla		
Tossa		
BT SPL.	3500	59
BTA	3450	58
BTB	3400	56
BIC	2950	49
BTD	2650	42
BTE	2100	37
**** *** ***	u armel	

Vhite	Rejection (WRS)/
	Rejection (TRS):
labija	bi, Cut Ropes
WR	1650
WH	1300
TD	1750

WR	1650	290
WH	1300	220
TR	1750	300
TH	1400	230
CR	1250	230
Vhite/Tossa:		24
utting		
BWCA	1450	235
WCB	1300	220
STCA	1600	250
TCB	1500	235
// deshta		
pl.	1950	355
•	1900	345
-	1800	330
:	1600	295
PL Cuttings	1000	175
ord. Cuttings		170
MR	1125	200

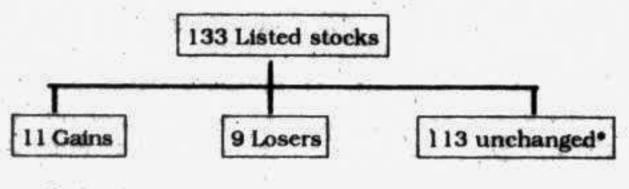
 FOB ready = Narayanganj ** FOB sight = Chittagong/ Mongla Ports. Indicative Price at withch sales may be considered for EPC registration. The \$ prices are exclusive of

any selling commission. O. D. (Sight nontraditional/applicable to export bills). One \$ = Tk. 35.4956) MT = Metric Ton

Imports/arrivals of Kutcha bales at Narayanganj were seven to eight thousand tons while at Daulatpur at six to seven thousands mounds. (One manund is equal to 37.32417

Dhaka Stock Exchange **Market Profile**

January 21



* 113 unchanged stocks include three traded on the day at the previous day's quoted prices. DSE All Share Price Index= 341.2926 Issued Capital = Taka 4,602,377,190.00 Market Capitalisation = Taka 9.752,525,142.00 Turnover = Taka 203,770.00 (Value) 4273 (Volume).

Monitoring cell to control price hike suggested

Star Economic Report

The formation of a separate monitoring cell as well as the strengthening of the supervision over the possible hoarding have been suggested by the Department of Agricutural Marketing to control price

The department has submitted the proposals to the concerned ministry, a source

The proposals have come following a steep rise in prices of some essentials after the outbreak of the Gulf war.

The department further suggested that the buyers should be counselled to stop panic buying.

No reason for price hike, says Mahmud

Star Economic Report

President of Dhaka Chamber of Commerce and Industry, Mr Abu Syed Mahmud, urged the business men to keep the price of essentials within the buying

He said there is no reason to increase prices as supplies are normal, says a DCCI Press

He said it is not proper to hike prices taking advantage of the present crists, it added.

Body to work for market-oriented economy formed Star Economic Report

A new organisation in the style of Making Our Economy Right (MOER) has been formed to mobilise public opinion in favour of a marketoriented economy.

The organisation will meet various trade and manufacturing associations, unions, unpatronised entrepreneurs and growers and producers of cash crops to realise the goals and objectives of a market econ-

A market economy can opcrate independently of political control while complimenting a liberal democratic political system for the benefit of all, the organisation said in its press release.

Company news

Star Economic Report Islami Bank

Islami Bank will hold the Annual General Meeting (AGM) of its shareholders on February 7. The company announced its book closure for share transfer from January 25 to February 7. The AGM will review the company's operations for the year that ended in December, The bank approved a 10 per cent interim dividend for its shareholders and did not announce any dividend so far for 1990.

United Commercial Bank The United Commercial Bank Limited (UCBL) will keep its books closed for share transfer from February 10 to February 17. The Company approved an interim dividend of 10 per cent for its shareholders for 1990.

Usmania Glass

The annual shareholders meeting of Usmania Glass will be held on March 14. The company announced its book closure for share transfer from February 14 to March 14. It carlier approved a 20 per cent for its shareholders for 1990. The dividend in 1989 was also 20 per cent.

Exchange Rates

January 21

SELLING AND BUYING RATES, offered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs) One Unit of Foreign Currencies

FCs) for Taka	KL	
*Cs	Buying	Selling
US Dollar	35.9226	35.4432
UK Pound Sterli	ing69.1392	69.9527
German Doutsche	23,9804	23.6446
Mark		
French Franc	6.9551	7.0533
Saudi Riyal	9.4819	9.6101
Outch Guilders	20.9847	21.2812
akistan Rupce	1.6006	1.6160
AMU*)		
ingapore Dollar	20.3696	20.6452
JAE Dirham	9.8141	9.8149
Cuwait Dinar	Not available	
ndian Rupee	1.9320	1.9508

(AMU) *AMU-Asian Monetary Union SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Benefit (XPB) Fund

Selling Buying 36.53 US Dollar 36.48 71.08 71.13 **UK Pound** Sterling The rates of Pound Sterling are decided

every day, based on the cross-rates of New

York market Source: Sonali Bank

Diesel price hike hits boro farming

by Reazuddin Ahmed

The cultivation of the boro crop in the country's irrigated area will be hard hit owing to high price of diesel. The managers of the deep tubewell projects in different areas decided to abandon the irrigation programme this year after the Gulf war had broken out.

This correspondent visited some of the rural deep tubewell projects in Narsingdi district on Monday. The managers expressed their disappointment that the fate of these projects would be uncertain in the event of a prolonged war and than the projects would have to be abandoned halfway. This would result in a big loss, they said.

The price of diesel and kerosene shot up in the rural areas as soon as the war broke out. One litre of kerosene sold at Taka 20 as against the official price of Taka 14.05 .The price of diesel also went up to Taka 20 per litre.

The price has come down to Taka 18 per litre on Monday, the Upazila Agriculture Officer in Monohardi said. He also said the managers of the deep tubewell projects approached him for ensuring an uninterrupted supply of diesel until the boro cultivation projects are closed.

The Agriculture Officer, however, expressed his inability to give such a guarantee in view of the uncertain situation.

The Managers and the farmers feel that an assurance in this regard from the administration should come to save the projects from being abandoned when they are halfdone.

The government has set the target of harvesting 20 million tons of foodgrains by the end of 1992. The expansion of irrigated boro area resulted in harvesting of six million tons annually.

The random survey in some rural areas indicated that the acreage of boro cultivation will be reduced to half this year if the administration fails to allay the fear of the farmers about the short supply and mounting price of the diesel.



Leather processing: The Star will run a photo series on raw leather processing. The photographs will cover the whole technology from procurement to production. Workmen treating raw leather with salt chemicals after procurement at a local tannery. Star photoby A. K. M. Mohsin

More \$7.6b Japanese aid to allied forces

TOKYO, Jan 20: Japan may contribute an additional one trillion Yen (7.6 Billion Dollars) to U.S.-Led multinational forces fighting Iraq, the Asahi Shimboun newspaper said yesterday, reports Reuter.

Washington asked Japan last September to increase its contribution, which stands at two billion Dollars, by three or four times if war started in the Gulf, the newspaper quoted unnamed government sources as saying.

Earlier reports in the Japanese media put the additional package at about five billion Dollars. Prime Minister Toshiki Kaifu was expected to announce the amount later this

A separate fund of two billion Dollars has been earmarked as aid to countries bordering Iraq that have suffered from the economic blockade.

Japan's contribution would be more than two billion government spokesman Misoji Sakamoto said on Friday. He did not give a figure.

US asks India to remove bar on investment

NEW DELHI, Jan 21: The United States once again asked India to liberalise its economy to attract foreign investment and high technology, reports

The request was expressed by U.S. trade representative Carla Hills over a satellitelinked world - net dialogue between programme Washington and New Delhi, Bombay and Madras on Friday.

She said businessmen from the United States have given up India as a country where investments can be made. She advocated open market economy and free trade, and

barriers and restrictions onforeign investment. Hills criticized India's

asked India to remove trade

protectionist' measures to safeguard its domestic indus-

The U.S. has been pressuring India to let in U.S. multina-

tional companies freely, to increase equity participation in new projects to over 40 per cent, to let more U.S. exports in, and to enforce patent laws in India to safeguard U.S. products.

But India docs not allow multinationals to get in with a free hand and does not permit equity participation to be more than forty per cent. India only wants to import what it needs and does not want the U.S. to enforce its patent laws on India.

In spite of disputes, the U.S. has since the 1950 been amongst the largest investors in India. Currently, U.S. investments account for 500 million U.S. dollars of the more than three billion U.S. dollars of private foreign investment in India.

The U.S. is also India's largest trading partner with six billion U.S. dollar bilateral trade between them.

Jittery markets to get top priority in G-7 meet

United States and its allies are preparing a united effort to keep the war in the Middle East from throwing world financial markets into turmoil, reports AP. The commitment will in-

NEW YORK, Jan 21: The

clude a pledge to spend billions from national treasuries if necessary to stabilize the dollar against other major curren-

Calming jittery financial markets was just one of the tasks facing Finance Ministers and Central Bank Presidents from the United States, Japan, Germany, Britain, France, Italy and Canada as they gathered Sunday for two days of discussions.

They also are expected to discuss the economic situations in the Soviet Union and Eastern Europe.

High on the U.S. agenda was obtaining further commitments from Japan and Germany to shoulder a bigger share of the costs of the Gulf War. The failure of those two nations to pick up more of the tab has been a major irritant with Congress and, unless resolved, could spill over into arcas such as trade.

And all of the countries were searching for ways to make sure the recessions facing the United States, Britain and Canada don't become severe enough to trigger a global downturn.

But the overriding issue confronting finance officials will be the impact of the Gulf war on the global economy. So far, the news on world financial markets has been good, with stock prices rising and the dollar and other currencies remaining relatively However, the concern is

what might happen if there is a period when war developments aren't so favourable. With the United States al-

ready confronted with a weak economy and the prospect of the biggest Federal deficit in

US-EC trade talks Jan 26 likely

BRUSSELS, Jan 21: The latest round of talks between European Community and US officials are likely to take place on January 26 in Washington, with the Gulf war high on the agenda, an EC diplomatic source said here Saturday, reports AFP. The talks, which take place

every six months, would involve US Secretary of State James Baker and Foreign Minister Jacques Poos of Luxembourg, which currently holds the rotating EC presidency.

its history, the fear is that foreign investors could suddenly dump their U.S. investments and send the dollar's value plunging. When governments buy or

sell currencies on the open market, the process is known as intervention. The Group of Seven countries try to coordinate their sales to have the biggest impact on the huge global currency market.

Although the U.S. government is facing trade deficits of more than 100 billion dollars annually, it doesn't want to see the dollar weaken more for fear it will jeopardize foreign financing. In the Gulf, Japan has

pledged 4.02 billion dollars and Germany 3.43 billion dollars. Some U.S. lawmakers have labeled the amounts minuscule for two nations that depend heavily on Mideast oil but haven't committed troops. Another issue expected to

occupy the private discussions will be what to do about the economic plight of the Soviet Union and Eastern European nations. While the United States had been supporting a special sta-

tus that would allow the Soviets to draw on the expertise of the International Monetary Fund and the World Bank in overhauling their economy, that proposal may now be put on hold as an expression

Indonesia may raise domestic fuel prices

JAKARTA, Jan 21 President Suharto Monday said Indonesta's off resources were fast depleting and hinted the government might raise domestic fuel prices in efforts to encourage saving and more efficient energy use, reports

While inaugurating the Widuri oil field on the Java Sea. Mr. Suharto said that should the country fail to decrease consumption, the entirety of Indonesia's oil production would have go into fulfilling domestic needs only.

Indonesia is Southeast Asia's largest oil producer, with output capacity at around 1.7 million barrels per day. Experts have however said that unless new important oil discoveries were made, Indonesia may turn into a net oil importer by the turn of the cen-

Mr. Suharto said that the discovery of the Widuri field precisely when our production capacity is declining," will boost the country's output capacity and help make up for any world oil shortage caused by the Gulf crisis.

He said oil revenue remained and would continue to play an important role in the country's economy.

Jakarta's state draft budget for the fiscal year to start in April a projected receipts from oil and gas to stand at the equivalent of 7.9 billion Dollars, or 37.35 per cent of state revenues Mr. Suharto, however,

tic use of oil would lead towards dependence on other countries for crude which he said could "weaken the resilience of our economy." He called for diversifying chergy resources and saving

energy, especially oil, through

more efficient use.

warned that inefficient domes

India to sign trade protocol with China

NEW DELIII, Jan 21: Indian Commerce Minister Subramaniam Swamy will pay a fiveday visit to China in February to sign an annual trade protocol and discuss the possibility of importing Chinese crude oil, reports AFP.

Mr. Swamy told the Press Trust of India (PTI) that he would discuss with Chinese officials ways of diversifying trade to include such areas as engineering goods, including machine tools and cementmaking equipment.

Talks would also include possible Chinese crude sales to india, which is hunting for alternate sources of oil because of the Gulf conflict, he added.

The trade protocol that Mr. Swamy will sign in Beijing during the February 5-10 visit would replace one that expired in September.

Sino-Indian trade is estimated at about 200 million dollars, which both governments have said does not reflect existing potential China's major imports from India include iron and chrome ore, urca, tea, coffee and tobacco. India mainly buys Chinese petroleum products, silk and silk yarn, pulses and resins.

Mr. Swamy has been an ardent advocate of improved relations between India and China, who fought a brief border war in 1962 followed by a 14-year chill in diplomatic relations.

The two countries set up a joint commission, partly to study trade expansion, after Rajiv Gandhi visited Beijing in December 1988 when he was India's Prime Minister.

Gold & Silver

January 21 (Taka for 11.66 grams)

6500,00 Guinea Silver

Source: Department of Agricultural Marketing

HIDES & SKIN (Wet/Salted) January 21

Taka per 100 pieces)

35,000,00

68,000,00

Light 40,000,00 45,000.00 60,000,00 Heavy 75,000,00 80,000,00 Very heavy 32,000,00 27,000.00 Rejected Gost Big & 13,500,00 beavy Light & 8,000,00 3,500,00 4,000,00 10,000,00 Sheep

Songce: Directorate of Agricultural Departmen

BUFFALO

Snippets

iran to float rial

TEHRAN, Jan 21: Iran's Central Banks has floated the rial from Monday, Tehran radio reported on Sunday, re-

Several rates exist in Iran where officially a dollar is worth 65 rials but 1,430 Rtals on the 'free' market.

Rials to the dollar is offered for industrial importers.

Soviet oil

will consider buying Soviet crude oil as part of an agreement to step up bilateral trade, state-run radio Thatland said Sunday, reports AFP.

Thai and Soviet technicians would conduct a study to de-Ambassador Anatoly Valkov.

Gulf erists and bilateral trade, the radio said, adding that Thailand would also consider buying Soviet fertilizer and cement.

crash benefits India

current world oil price crash in the wake of the Gulf war can benefit India immensely provided it buys immediately from the spot market and succeeds in striking a bargain with the OPEC and non-OPEC countries for term contracts, of experts here say, report PTI.

as much as ten US dollars a barrel in world markets follow-

for Indian refineries) was quoted as low as 17 US dollars a barrel against the pre-war price of about 26 dollars and the record highs of about 40 dollars a barrel at the height of

Dollar drops in Tokyo

TOKYO, Jan 21: The Dollar lost ground in Tokyo Monday amid uncertainty over developments in the Gulf and the Soviet Union, closing 0.85 Yen lower at 132.75 Yen, reports AFP.

selling pressure as investors fcared that a prolonged war in the Gulf would further depress

the US economy, dealers said. After opening at 132.12 Yen, the Dollar moved between 131.95 Yen and 132.90 Yen with the central rate slipping from 133.60 Yen to 132.80 Yen. Spot turnover shrank

Price Barometer : Essentials

January 21

(Taka per Kg) Rice 17.00-18.00 Aman Very fine) 14.00-15.00 Aman(fine) 13.50-14.00 12.00-12.50 (Taka per kg) 5.50-6.00

15.00-16.00 Lady's finger 5.00-8.00 Cauliflower | piece 18.00-20.00 Karolla 5.00-6.00 Laishak Green Banana (Four Pieces) 5.00-8.00 OTHER FOODGRAIN (Taka per

11.50-12.00 9.50-10.00 Wheat (Taka per kg) FISH 110.00-130.00 Rubi(big) 80.00-90.00 Katla(big) 65.00-70.00 80.00-90.00 Shrimp(big) 60.00-70.00 Singi 70.00-80.00 (Taka per Kg) PULSES 32.00-36.00 33.00-36.00 26.00-28.00

Moogh Chhola Khesari MEAT

Mutton Mustard Soyabean Coconut(Colombo) Vegetable Ghee SPICES Onion((new) 44,00-48,00

16.00-22.00 3.00-3.50 8.00-10.00 6.00-7.00 (Taka) MISCELLANEOUS

Source : Agriculture Markiting Directorate

ports AFP.

A preferential rate of 800

Thailand may buy

BANGKOK, Jan 21: Thailand

termine whether Soviet crude is suitable for refineries in Thailand, the report quoted That Foreign Minister Arthit Urairat as telling Soviet Mr. Arthit held talks with the ambassador Friday on the

Current oil price

NEW DELIII, Jan 21: The Oil prices have nosedived by

ing optimism of restoration of stability in the gulf region since the massive air strikes on Iraq by the US led allted forces on Thursday. Dubai crude alone (suitable

the Gulf crists.

The US unit came under

from 14.214 billion Dollars to 8.349 billion Dollars.

Paijam Ufshi VEGETABLES Potato(White)

5.00-7.00 Brinjal

12.00-1400

27.00-28.00 19.00-20.00 (Taka per Kg)

Nos Available Not Available (Taka per kg) 48.00-56.00 33.00-33.50 60.00-64.00 44.00-52.00 (Taka Per kg) 12.00-16.00

Garlic 65.00-70.00 Chillies 42.00-46.00 Furmenc(Round) 40800-52.00 25.00-30.00 Green chillies Cinnamon* (10gms) Cardamom* (large) Jhira (50gms)

220.00-230.00 32.00 16.00-18.00-