

Business

Land prices in city double

Star Economic Report

The government has increased prices of land in 16 industrial and residential areas under the Ministry of Works. Prices of land in most of the areas in Dhaka have been doubled. In some areas it was increased four to five times. The new prices came into effect on January 1 last.

50 lakh (previous rate was 20 lakh). In Tejgaon industrial area, price has been raised to Taka 16 lakh from previous rate of Taka 8 lakh per bigha. In Sher-e-Bangla Nagar, the price was raised to 50 lakh from Taka 40 lakh per bigha.

lakh. In Mohammedpur it has been raised to Tk.20 lakh (previous rate was Taka 10 lakh) per bigha. In Mohammadpur residential area, rate per bigha has been raised to 30 lakh (previous rate was Taka 10 lakh) per bigha.

Kuwaiti bank in UK still in operation

LONDON, Feb 8: The United Bank of Kuwait, one of two Kuwaiti banks still in operation, said Thursday that 1990 had been its hardest-ever year and that the invasion of Kuwait had cost it 13.3 million pounds (£27 million dollars) in exceptional provisions, reports AFP.

This was "less than might have been expected" the bank said as it reported a pre-tax profit of 5.5 million pounds for 1990 compared with 4.1 million pounds in 1989, or an increase of 34 per cent.

Bangladesh Bank affairs

Star Economic Report The balances held by Bangladesh Bank outside the country stood at about Taka 2426.08 crore on January 24 last, the Bank said in its statement of affairs issued to the Press on Friday.

The amount includes cash and short-term securities. Besides, approved foreign exchange holdings of Bangladesh Bank valued Taka 200.00 crore and its gold coin and bullion in assets about Taka 74.28 crore.

Crude prices fall

AFP from Tokyo adds: Crude oil prices fell below the 15 dollar mark for the first time since the start of the Gulf crisis in morning trading here Friday, reflecting an overnight decline abroad, traders said.

Oil slick touches Saudi shore Output threatened

TANAJIB, (Saudi Arabia) Feb 8: The world's largest oil slick has touched the shore at Safaniya in northeastern Saudi Arabia and may threaten production in the world's largest offshore oil field, reports AP.

Patches of oil started blackening beaches Monday near an oil processing facility and desalination plant at Safaniya operated by Saudi Aramco, the Saudi oil giant. Ali al-Mohsen said Wednesday. He is directing the company's response to the spill at Safaniya and a complex at Tanajib, farther south.

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

Table with columns for Company, EV/ML, and prices for various sectors including Banks, Insurance, Engineering, Food & Allied, Fuel & Power, and Jute.



Readymade garments of the rejected export consignments are on sale at the footpath of Purana Paltan. Pedestrians face problems in passing through the footpath.—Star photo

Pak move for free market

ISLAMABAD, Feb 8: In a bold move toward an unfettered free-market system, Prime Minister Nawaz Sharif on Thursday unveiled a programme that cuts through red tape that has strangled foreign investment in this impoverished nation, reports AP.

restrictions on foreign exchange, equity and capital transfers, investment, import and export and promises to revamp cumbersome tariff, trade and tax rules.

EC jobless rate falls

BRUSSELS, Feb 8: Average Unemployment Rate in the European Community (EC) was down to 8.3 percent in 1990 compared with 8.9 per cent in 1989, Eurostat said yesterday, reports Xinhua.

The EC's statistic office based in Luxembourg said in a statement the monthly rate rose slightly, however, to 8.4 per cent in December from 8.3 percent in November but was down from 8.5 percent a year earlier.

EC Economic Affairs Commissioner Henning Christophersen expressed satisfaction with the fall in 1990. But he said in a statement that he was concerned with the increase from November and December.

EC signs MOU with German Fed

Two memoranda of understanding (MOU) on strengthening private enterprises (small and medium) in Bangladesh and 'developing a computerised research, documentation and library cell' were signed Friday between Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and German Federation of Small Business and Crafts-Technonet Asia (ZDI/TA).

Snippets

Trade surplus in Indonesia JAKARTA, Feb 8: Indonesia recorded a 316.9 million dollar trade surplus in November 1990, Information Minister Harmoko said Wednesday, reports AP.

Thai economy growing BANGKOK, Feb 8: The Central Bank of Thailand has confirmed that the country's annual economic growth would still be able to grow at a rate of 7.5 per cent although the floor price of oil is likely to climb up due to the Gulf war, reports Xinhua.

Bush hopeful of free-trade accord NEW YORK, Feb 8: President George Bush said Wednesday he still held out hope that an international free-trade accord could be reached in the Uruguay round of the General Agreement on Tariffs and Trade (GATT), reports AP.

India to get oil from China BEIJING, Feb 8: China has agreed in principle to provide India with petroleum products, Indian officials said Wednesday, reports AP.

US recession goes by mid-year

WASHINGTON, Feb 8: Top US officials voiced confidence on Wednesday that the American economy could weather a prolonged war in the Gulf and forecast an economic rebound by mid-year, reports Reuters.

Saudi Arabia oil facilities that could send oil prices soaring and hit the US economy the world's largest.

China, India sign trade protocol

BEIJING, Feb 8: China and India today signed minutes of the second session of China-India joint group on economic relations and trade, science and technology, and a trade protocol for 1991-1992, reports Xinhua.

ME reconstruction bank proposed

WASHINGTON, Feb 8: Secretary of State James A. Baker III on Thursday proposed a new Middle East Bank for reconstruction and development to help rebuild that region following the Gulf war, reports AP.

E. Europe trying to reform economies despite inflation

VIENNA, Feb 8: The new democracies in Eastern Europe are continuing their march towards market economies despite high inflation, falling industrial output, unemployment and living standards, economic experts here said, reports AP.

increase in the prices of vital products of between 40 per cent and 100 per cent, accompanied by a fall of industrial production of about 20 per cent.

force and state monopolies may still set prices arbitrarily. In order to accelerate the process of privatisation these countries are counting mainly on support from the West.

EC signs aid package with Syria BRUSSELS, Feb 8: The EC signed a 196-million-dollar financial aid package with Syria Thursday but the accord immediately faced a veto threat in the European parliament, reports AP.