

Drug raw material imports rise sharply

By Shahzad Monju

Imports of pharmaceutical raw materials are gradually increasing every year, according to figures available with drug administration authorities.

In 1988 the imported raw materials were valued Taka 140.29 crore. But it shot up to Taka 146.75 crore in 1989 and then to Taka 148.32 crore in 1990.

Country's pharmaceutical industry is totally dependent on imported raw materials from industrially developed countries including Japan, Taiwan and Korea.

Multinational and most of the large companies are interested to procure raw materials from the European market but small pharmaceutical companies import raw materials from the Asian countries. Industry-related circles said.

Sometimes multinational and big national companies are compelled to buy their raw materials from the nearest available sources other than the European states because of political turmoil and higher transportation costs.

Domestic pharmaceutical industry encompasses 194 manufacturing units including nine multi-nationals. These companies produce only five basic chemicals such as Aspirin, Paracetamol, Benzoyl Metronidazole, Ampicillin and Paracetamol.

But local production is not sufficient to meet the entire domestic demand.

Bangladesh also imports finished products. In particular, in the field of injectables injections, anti-biotic and eye-preparations.

In last year the imports of finished products costs Taka 29.37 crore. But in 1989 this amount was Taka 24.36 crore. About manufacturing pharmaceutical raw materials in the country, Abu Zamil Ferdous, a teacher of the Pharmacy Department of Dhaka University told The Daily Star "owners of the pharmaceutical industries are not willing to manufacture raw materials because of it requires huge investment." He further said, "we have enough skilled manpower but we lack

in technical support to produce drug materials."

Sources within drug manufacturing circles said that manufacturing units did not get sufficient credit support from the banks for making such investments.

Administrative bottleneck, bureaucratic red-tape and political unrest are other factors responsible for lingering dependence on imported drugs and raw materials, they said. Colonel (Retd) Mokhelesur Rahman Khan, Director of Drug Administration however revealed the situation in a different way. He said that if the owners really made attempts to produce raw materials, it was possible to reduce dependence on imported raw materials.

General Secretary of Pharmacy Graduates Association Dr. Reza-ul-Jalil also informed The Daily Star that the testing laboratory did not have an adequate number of pharmacists. It is not possible to ensure the quality of products



Potatoes are being harvested in a potato-growing area of Munshiganj district. The current year witnessed a moderate potato production but the price did not come down in the retail markets as expected compared to last year. —Star photo

Preference for anti-Saddam workers in Kuwait

NICOSIA, Mar 5: Kuwait's labour union chief said on Monday workers from countries in the anti-Iraq alliance should be given preference in rebuilding the Emirate, reports Reuters.

"It is important to lay down specific regulations to foreign manpower by giving priority to workers from countries that took positive attitudes towards the Kuwaiti cause," the Kuwaiti News Agency (KUNA) quoted Hayef Issam Al-Ajami as saying.

Young Kuwaitis must be encouraged to accept technical jobs and not limit themselves to clerical and administrative tasks," he said.

"Excess (foreign) manpower could cause internal and external problems."

Kuwaiti nationals represented only 40 per cent of Kuwait's total per-invasion population of around two million, including some 400,000 Palestinians.

Ajami did not spell out what would happen to the 170,000 Palestinians who stayed in Kuwait after Iraq's August 2 invasion. Some were accused of collaborating with Iraq.

Ajami urged his government, still trying to assess damage inflicted by Iraqi troops during their seven-month occupation, to "Shun regimes whose attitudes were hostile to Kuwait's rights in Jordan, Sudan, Yemen and Tunis, as well as PLO leaders."

He said Palestinians had been ill served by their leaders, who had done their cause grave damage.

Indian trader

Another report from Manila adds: Indian trader Francis de Souza may soon be selling carpets in Kuwait again, and Filipino machanic John Rubie may be back in his old job fixing machines at a bottling plant in Riyadh.

D' Souza of Bombay and Rubie of Laguna province in the Philippines are among tens of thousands of Asian workers who fled the Gulf after Iraqi troops invaded Kuwait.

Military spending in US exceeds Congress limit

WASHINGTON, Mar 5: The Defence Department has underestimated military spending in fiscal 1992 by 2.8 billion dollars, exceeding the limit imposed by Congress and the White House in the budget agreement reached last year, reports AP.

The chairman of the Senate Appropriations defense subcommittee said Monday that the Congressional Budget Office discovered the discrepancy that puts the defense blueprint over the 295.2 billion-dollar cap.

Sen. Daniel Inouye said that under Senate rules, lawmakers must follow the CBO number and would have to trim the budget if the department fails to do so.

Testifying before the panel on the overall military budget, Deputy Defense Secretary Donald Atwood and Pentagon's comptroller, Sean O'Keefe, said they were unaware of the CBO numbers.

In February, the Defense Department presented a budget for the fiscal year

Economic system fails: Pak PM

ISLAMABAD, Mar 5: Prime Minister Nawaz Sharif said on Monday that Pakistan's economic system had almost failed because of past mistakes, but said he would not impose additional taxes on the common man, reports Reuters.

He told the parliamentary group of the ruling Islamic Democratic Alliance (IDA) he would rather reform the economy by deregulation, cutting wastage and improving tax collection.

A spokesman quoted him as saying the economic system has almost failed because of numerous mistakes and wrong policies pursued in the past.

This system must be thoroughly reformed, which in turn will improve everything else.

Sharif said he would neither impose additional tax burdens on the common man nor resort to further unproductive borrowings and deficit financing.

The government would rather improve tax collection,

tax yield and tax compliance, he said.

Sharif's four-month-old government must unveil its first annual budget at least a month before July 1.

The Premier said mounting annual debt servicing now cost Pakistan some 71 billion Rupees (3.22 billion dollars), and added if it continues to multiply, the entire budget would have to be spent one day for this purpose.

He blamed high unproductive spending largely on what he called an unrestricted expansion in bureaucracy.

But he seemed to rule out any cut in defense spending.

Government officials estimate Pakistan's external debts at about 16 billion dollars and internal debts at 380 billion Rupees (17.3 billion dollars).

The state of indebtedness has resulted from the mistakes of the previous governments, Sharif said. If the situation is not taken note of now, the problem will get out of hand and become impossible to manage.

ASEAN urged to respond to single market creation

NUSA DUA BEACH (Indonesia), Mar 5: Singapore Monday urged the Association of South East Asian Nations (ASEAN) to respond to the creation of single markets in Europe and North America by playing "within a bigger team," reports AFP.

Prime Minister Goh Chok Tong told an international conference that ASEAN was "naturally apprehensive" about single markets in the two regions, which are both important export markets and sources of investments.

To respond, "ASEAN should be more competitive and insist on playing on a level field," Mr Goh said in a keynote address at the three-day seminar here in Bali on the future on ASEAN.

"ASEAN may have to play within a bigger team, by linking up with other economies in the Asia Pacific region," he said, referring to the Asia Pacific Economic Cooperation (APEC) forum and a Malaysian proposal for an East Asian economic grouping.

He said Thailand, Malaysia and Indonesia could find their industrial take-off "aborted," while Singapore "might find its begins stalling in mid-air" if they failed to act.

TUP grant for self-employment projects

Star Economic Report

Bangladesh branch of HOPE '87, and international organisation distributed Tk.1700 TUP grant as first instalment to the five poor families for self-employment through various earning projects under Trickle UP Programme, USA recently.

The programme is co-ordinated by Mr. Rezaul Karim as TUP Voluntary Coordinator and also as a Branch Manager of HOPE '87. The grant is distributed by Mr. Naimul Haque, Adviser of HOPE '87 Bangladesh, to the heads of the five families to self-employed to start income generating projects such as Poultry and Goat Farming, Dressmaking and Own Rickshaw (tricycle) driving.

Such type of TUP grants have also been distributed to the five poor families under same purpose.

Snippets

EC agrees on aid talks to USSR

BRUSSELS, Mar 5: Foreign ministers of the European Community agreed Monday to resume discussion on economic help for the Soviet Union, which were broken off after the bloody crackdown in the Baltic republics, reports AP.

The ministers, representing the 12 nations of the trading bloc, asked aides to reopen talks with Soviet officials on several economic aid programs.

Jordan to resume Gulf flights

AMMAN, Mar 5: Royal Jordanian Airlines said on Sunday it was dropping passenger surcharges imposed during the Gulf War and would resume flights to the Gulf, the Far East and Europe from March 10, reports Reuters.

The insurance companies have decided to cancel the premium for the war risk. Agel Baltaji, the airline's Vice-President of Services, told Reuters.

Cheap loans to Israel

BRUSSELS, Mar 5: European Community Foreign Ministers on Monday decided to give cheap loans to Israel and grants to the Palestinians in the occupied territories to compensate for economic damage caused by the Gulf War, reports Reuters.

British Foreign Secretary Douglas Hurd told a news conference Israel would get 160 million ECUS (210 million Dollars) in loans, plus 27.5 million ECUS (36 million Dollars) in interest subsidies.

Rules for fighting well fires

WASHINGTON, Mar 5: Experts on oil well fires say each well is somewhat different, but that there are general techniques in fighting oil well fires such as those burning in Kuwait, reports AP.

Water alone douses some fires, but thousands of gallons are required. Large amounts of water also are needed to cool down equipment and firefighters.

Pakistan to sell rice

KARACHI, Mar 5: The state-run Rice Export Corporation of Pakistan (RECP) has invited bids up to March 12 for the sale of 50,000 tonnes of 1990-91 crop rice, reports Reuters.

Rice is available in four lots of 20,000, 15,000, 10,000 and 5,000 tonnes each for shipment within 60 days. Ghulam Rasul, manager of Exports, told Reuters. All the four lots contain 15 to 20 per cent broken rice.

Saudia to resume all flights

NICOSIA, Mar 5: Saudi Arabia's national carrier, Saudia, said it would resume all internal flights on Tuesday and 13 international flights it suspended when the Gulf War began on January 17, reports Reuters.

The Saudi Press Agency SPA quoted a senior Saudia executive as saying the airline would resume international flights to Abu Dhabi, Bahrain, Bangkok, Damascus, Doha, Dubai, Geneva, Islamabad, Istanbul, Jakarta, Lahore, Manila, and Nairobi.

Oil prices up in London

LONDON, Mar 5: World oil prices rose more than 50 cents a barrel on Monday, defying forecasts of a slump after fighting ended in the Gulf war, reports Reuters.

Traders said market confidence was being buoyed by a belief that ministers from the Organisation of Petroleum Exporting Countries, meeting in Geneva on March 11, would agree to reinstitute production quotas suspended during the Gulf crisis.

Drought ravages rice in Philippines

MANILA, Mar 5: A total of 1.213 billion pesos (43.34 million Dollars) has been lost due to a drought which has ravaged rice and corn crops in most of the Philippines since December, the Agriculture Department said Monday, reports AFP.

The figure was up from 1.068 billion pesos (38.16 million Dollars) last month.

A total of 619.4 million pesos (22.12 Dollars) worth of corn spread over 126,394 hectares (316,000 acres) in seven of the country's 12 geographic regions was declared lost after three months of inadequate rain, a statement from the department said.

Stocks rally further

Star Economic Report

Stocks rallied further on Tuesday with another strong recovery continued at Dhaka bourse.

The market gained a new spree with most traded issues on the rebound. Revival of the market on an upbeat mood in the wake of the Parliamentary Elections set a firmer tone to trading operations on the floor of the Exchange.

All Share Price Index of Dhaka Stock Exchange, which is a broad indicator of price movements of all the listed issues moved up 4.35 points to 349.8234 compared with Monday's 345.4724. It was the highest rise in one single day over the last three months.

Trading was up both in value and volume terms. The rise was about 300 per cent in volume and 290 per cent in value.

In all 39,275 shares and debentures changed hands compared with Monday's 10,824. Traded issues valued Taka 19,22,878.00 against Taka 5,09,037.00 on the previous day.

Advancers dominated the trading. Out of thirty-six traded stocks thirty-three gained and only three lost in prices.

Among the advancers Apex Tannery and Bengal Food, the two traded debentures gained most. They moved up Taka 14.23 and Taka 13.00 to Taka 1014.20 and Taka 1170.00 respectively at closing.

Quoted Prices of Traded Stocks

March: 5

| Banks | *FV/ML | Closing | **Changes | Food and Power | 10/50 | 64.82 | (+4.52) |
|-----------------------|--------|---------|-----------|-------------------|--------|---------|----------|
| City Bank | 100/5 | 210.00 | (+6.00) | Oxygen | 10/50 | 15.50 | (+0.37) |
| 171C | 100/5 | 150.00 | (+4.00) | Pharmaceuticals | 10/50 | 15.50 | (+2.15) |
| Pubali Bank | 100/5 | 100.00 | (+2.00) | Benzene | 10/50 | 77.00 | (+1.00) |
| Rupali Bank | 100/10 | 94.00 | (+1.00) | Textile | 10/50 | 31.50 | (+0.39) |
| Investment | 100/5 | 155.00 | (+1.00) | Admiral Silk | 10/50 | 35.75 | (+0.08) |
| 3rd ICBM Fund | 100/10 | 149.98 | (+4.98) | Quasem Silk | 10/100 | 7.00 | (+0.50) |
| 4th ICBM Fund | 100/10 | 125.00 | (+2.00) | Quasem Textile | 10/50 | 8.75 | (+0.25) |
| 5th ICBM Fund | 100/10 | 92.00 | (+0.70) | Tallu Spinning | 100/10 | 109.30 | (+2.49) |
| Insurance | 100/10 | 109.98 | (+3.31) | Miscellaneous | 10/50 | 143.92 | (+4.83) |
| IKIC | 100/10 | 110.10 | (+1.10) | Apex Tannery | 10/100 | 42.50 | (+1.50) |
| Green Delta | 100/10 | 113.88 | (+1.88) | Chittagong Cement | 100/5 | 155.00 | (+2.38) |
| United | 100/10 | 113.88 | (+1.88) | C.Q. Ball Pen | 10/50 | 56.00 | (+3.00) |
| Engineering | 100/5 | 200.50 | (+6.50) | Memo Ceramic | 10/50 | 135.00 | (+3.00) |
| Milk Alternatives | 100/10 | 91.33 | (+3.41) | Debestum | 1000/1 | 1014.23 | (+14.23) |
| B.T. Aluminium | 100/5 | 99.06 | (+3.11) | Apex Tannery | 1200/1 | 1170.00 | (+13.00) |
| Eastern Cables | 10/50 | 8.75 | (+0.25) | Bengal Food | 100/5 | 185.00 | (+1.87) |
| Quasem Drycells | 10/50 | 67.57 | (+1.37) | Cig. Vegetable | 100/10 | 100.00 | (+4.00) |
| Rematch Juteprocessor | 100/5 | 185.00 | (+1.87) | Dhaka Vegetable | 100/10 | 164.00 | (+2.00) |
| Food and Allied | 100/10 | 100.00 | (+4.00) | Rupali Oil | 100/10 | 7.30 | (+0.05) |

Dhaka Stock Exchange

Market Profile

March — 5

134 Listed stocks

33 Gains 3 Losers 98 Unchanged

DSE All Share Price Index = 349.8234
Issued Capital-Taka 44,620,377,190.00
Market Capitalisation-Taka 9,996,293,082.00
Turnover = Taka 1922878.00 (Value) 39,275 (Volume).

Price Barometer

March - 5

| RICE | (Taka per Kg) |
|----------------------------|---------------|
| Amam (Very fine) | 17.00-17.50 |
| Amam (fine) | 14.00-15.00 |
| Pajam | 13.00-14.00 |
| Ufshi | 11.50-12.00 |
| VEGETABLES | (Taka per kg) |
| Potato (White) | 3.75-4.50 |
| Brinjal | 5.00-8.00 |
| Lady's finger | 10.00-12.00 |
| Cauliflower / piece | 8.00-12.00 |
| Karola | 11.00-13.00 |
| Lalshah | 4.00-5.00 |
| Green Banana (Four Pieces) | 5.00-8.00 |

| OTHER FOODGRAIN | (Taka per Kg) |
|-------------------|------------------|
| Floor | 12.00-14.00 |
| Atta | 11.00-12.00 |
| Wheat | 9.50-10.00 |
| FISH | (Taka per kg) |
| Rohu (big) | 120.00-130.00 |
| Katla (big) | 75.00-85.00 |
| Hilsa | 48.00-50.00 |
| Shrimp (big) | 100.00-120.00 |
| Singi | 60.00-65.00 |
| Koi | 75.00-80.00 |
| PULSES | (Taka per Kg) |
| Mashur | 26.00-28.00 |
| Moogh | 29.00-30.00 |
| Chhola | 20.00-22.00 |
| Maor | 26.00-27.00 |
| Khesari | 18.00-20.00 |
| MEAT | (Taka per Kg) |
| Beef | 50.00-60.00 |
| Mutton | 80.00-90.00 |
| OIL | (Taka per Litre) |
| Mustard | 50.00-54.00 |
| Soyabean | 32.00-33.00 |
| Coconut (Colombo) | 60.00-64.00 |
| Vegetable Ghee | 44.00-52.00 |
| SPICES | (Taka per Kg) |
| Onion (new) | 12.00-14.00 |
| Garlic | 35.00-40.00 |
| Chillies | 65.00-70.00 |
| Tumeric (Round) | 40.00-46.00 |
| Green chillies | 42.00-50.00 |
| Ginger | 18.00-22.00 |
| Cinnamon* (10gms) | 3.00-3.50 |
| Cardamom* (large) | 3.50-4.00 |
| Jhira (50gms) | 7.00-7.50 |

| MISCELLANEOUS | (Taka) |
|---------------|---------------|
| Chico | 220.00-230.00 |
| Sugar | 29.00-30.00 |
| Molasses | 16.00-18.00 |

Source: Department of Agricultural Marketing

Gold & Silver

March - 5

| Gold | (Taka for 11.66 grams) |
|--------|------------------------|
| Togel | 6,000.00 |
| Guinea | 6,300.00 |
| Silver | 200.00 |

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

March - 5

| Cow | 12,000.00 | 15,000.00 |
|-------------|-----------|-----------|
| Light | 25,000.00 | 30,000.00 |
| Medium | 35,000.00 | 40,000.00 |
| Heavy | 50,000.00 | 55,000.00 |
| Very heavy | 65,000.00 | 70,000.00 |
| Rejected | 25,000.00 | 30,000.00 |
| Goat | 12,000.00 | 15,000.00 |
| Big & heavy | 7,000.00 | 7,500.00 |
| Medium | 3,000.00 | 3,500.00 |
| Sheep | 9,000.00 | 10,000.00 |
| BUFFALO | 55,000.00 | 57,000.00 |

Source: Department of Agricultural Marketing

UNICEF calls for aid to Somalians

NAIROBI, Mar 5: Emergency supplies of food and first aid are needed immediately for around 4.5 million people in Somalia left homeless by fighting that led to the overthrow of President Mohamed Siad Barre, a UNICEF team said here Monday.

According to Mary Racelis, UNICEF's regional director in Nairobi, two million Somalis were turned into refugees by the five-week battle for Mogadishu, the Somali capital, between government forces and guerrillas of the United Somali Congress (USC).

Two million more have been left homeless by civil strife elsewhere in the country where rebels have been fighting the central government for several years.

UNICEF (The United Nations Children Fund) organised a first relief flight into Mogadishu on Friday with 16 tonnes of food transported by the Belgian Air Force.

Japan won't cut aid to Asia

NUSA DUA (Indonesia), Mar 5: Japan will not cut aid to Asia despite huge commitments because of the Gulf crisis, a leading Japanese politician said on Monday, reports Reuters.

Japan has decided to give assistance to the Gulf countries but this will not affect its aid to Asian countries," Michio Watanabe told reporters after meeting Indonesian President Suharto.

Watanabe, Japan's Finance Minister in the early 1980s, heads the faction in the ruling Liberal Democratic Party (LDP) once run by former Prime Minister Yasuhiro Nakasone.

He delivered a letter from Japanese Premier Toshiki Kaifu to Suharto but declined to disclose its contents.

Watanabe is in the resort island of Bali to attend a two-day conference on the economies of Southeast Asia.

About one third of Japan's bilateral aid to the world goes to the Association of South

East Asian Nations (ASEAN) which groups Indonesia, Malaysia, Singapore, Thailand, the Philippines and Brunei.

Indonesia alone receives two billion dollars in Japanese aid each year.

AP (Nusa Dua) Bali adds: Japanese development assistance for the Association of Southeast Asian Nations will not be diverted to the war-torn Gulf, a senior Japanese legislator said Monday.