

US Dollar against major currencies

LONDON, Mar 6: The US Dollar rose against major foreign currencies Wednesday in early European trading. Gold prices were lower, reports AP.

Dollar euphoria has risen steadily in line with hopes that the end of the Gulf war will bring economic recovery to the United States, dealers said.

"The end of the war has got the market very optimistic," said Andrew Elliott, foreign exchange economist at Chase Investment Bank in London.

In Tokyo, the Dollar rose 1.67 Yen to a closing 136.55 Yen. Later in London, it was quoted at 136.40 Yen.

Other Dollar rates at mid-morning compared with late Tuesday:

—1.5445 German Marks, up from 1.5325.

—1.3445 Swiss Francs, up from 1.3385.

—5.2613 French Francs, up from 5.2210.

—1.7390 Dutch Guilders, up from 1.7275.

—1.153.50 Italian Lire, up from 1.144.00.

—1.1585 Canadian Dollars, up from 1.1542.

In London, the British Pound was quoted at 1.8875 Dollars, compared with 1.9015 Dollars late Tuesday.

London's major billion dealers fixed a recommended gold price of 363.60 Dollars per ounce at mid-morning, down from 365.25 Dollars bid per ounce late Tuesday.

In Zurich, the bid price was 363.60 Dollars, down from 364.20 late Tuesday.

Earlier, in Hong Kong, gold fell 0.86 to close at a bid 364.47.

Silver traded in London at a bid price of 3.83 Dollars a troy ounce, down from Tuesday's 3.86 Dollars.

New MD of BSRS

Humayun Hamid has joined as Managing Director of Bangladesh Shilpa Rin Sangstha (BSRS) on March 5. Mr. Hamid was the Managing Director of Agrani Bank. He joined the banking profession in 1959.

MCCI wants white paper on accord with WB

Star Economic Report

Metropolitan Chamber of Commerce and Industry (MCCI) expressed yesterday its "deep concern" over some of the provisions of the Financial Sector Adjustment Credit (FSC) agreement which the government concluded with the World Bank.

Syed Manzoor Elahi, President, MCCI, in a statement issued to the press, demanded a white paper from the government on the circumstances in which the FSC agreement was concluded. He demanded deletion of what he termed "objectionable provisions" from the government.

Elaborating, the MCCI chief

said the FSC is standing seriously in the way of formulation and implementation of the country's development policies. "The immediate casualty is the Industrial Policy. As per FSC agreement, the government is supposed to delete from Industrial Policy all references as to the terms, conditions, interest rate associated with industrial lending banks."

He added earmarking of funds for backward areas, and concessional interest rate for export sector, small and cottage industries, etc. are also inconsistent with the FSC agreement. "Selection of above

provisions from Industrial Policy will seriously hamper the country's industrialisation process," he feared.

He observed: "geographical dispersal of industries is necessary for the overall socio-economic and political stability in the country. Similarly, concessional interest, favourable terms of loans and other facilities are essential prerequisites for promoting industrialisation process at the initial stage of economic development. Many countries, including which are relatively developed, provide concessional financing to the export and small and cottage industries with a view

to improving balance of payment and employment situation."

The MCCI Chief said: World Bank has also suggested to the Government an eight-point trade policy reform programme. We are particularly concerned regarding the proposed reforms with regard to exchange rate management and liberalisation of import restrictions. Suggested reforms are supposed to help Bangladesh to achieve success in outward-orientation at the shortest possible time. Some of the Newly Industrialized Countries (NICs) have, however, achieved success in in-

dustrialisation without devaluation and removing trade barriers.

The MCCI chief stated that Korea, Brazil and Mexico had not devalued their currencies or removed import barriers to achieve export-led growth. They have provided substantial export incentives to the exporters instead of improving price competitiveness through devaluation.

Similarly, they have not dismantled import barriers and continued to protect local industries. As a result, their domestic industries also expanded and later switched over to export. Japan and NICs

are the best examples in support of infant industry protection," he added.

He stated: Japanese government successfully promoted the steel, cars, electronic, etc. industries through protection. Similarly, Korea successfully developed the steel, automobile and cement through protection. Thus, it is still possible to achieve export-led growth without having the adverse impact of devaluation and exposing local products to international competition. The World Bank's view-points are not, therefore, final judgments.

Casio to set up plant in Malaysia

TOKYO, Mar 6: Japan's Casio Computer Co. Ltd. plans to build a four billion yen (30 million dollar) plant in Malaysia to produce electronic calculators and digital watches, a company official said Tuesday, reports AFP.

The official said the factory was expected to produce two million calculators and 600 watches a month from 1993.

Casio is Japan's biggest manufacturer of digital watches and is vying with Sharp Corp to be the country's largest producer of desktop electronic calculators.

10.5 lakh eggs produced in 10 poultry farms

RAJSHAH, Mar 6: A total of 10,50,000 eggs of developed hen species were produced during the first eight months of this financial year in 10 government poultry farms in Rajshahi division against a target of 21,24,000 an official handout said, reports BSS.

Besides, 3 lakh 50 thousand poulters were produced and 23 thousand 248 cocks of developed species were distributed against the target of 9 lakh poulters and 14 thousand cocks respectively in the current financial year.



Shrimp, fries are being caught from the Bay of Bengal. Such catches are generally made in coastal belt of Maheshkhali in Cox's Bazar.

By A. K. M. Mohsin

Coal miners demand Gorbachev's resignation

Star Economic Report

MOSCOW, Mar 6: Soviet coal miners on Tuesday intensified a strike which threatens to cripple the country's industry, but Prime Minister Valentin Pavlov said their demands were "unjustified," reports, Reuters.

The miners are pressing for better pay and conditions and the resignation of President Mikhail Gorbachev.

Pavlov said a drop in production throughout the economy of five percent since the beginning of the year made a nonsense of an increase of up to 150 per cent demanded by some strikers.

"In my opinion many people who know nothing about this

are trying to stir things up,"

Pavlov told Soviet Television. "If we now rock the economy, then we rock the planting of crops and you know what that means. It means come spring there will be no bread," he said.

An earlier report said: President Mikhail Gorbachev said that Soviet industrial and food production had declined since the beginning of the year and tough decisions were needed to halt the economy's continuing tailspin.

He told Soviet Television after the first major meeting of his new cabinet that an agreement between Moscow and the Soviet Republics had failed to

provide consumers with the food they needed.

"The crisis is for the moment worsening. The situation at enterprises and commerce is such that all these issues have become urgent and require intervention and specific decisions," said Gorbachev, looking hesitant and visibly tired.

For the first two months of 1991 food production was lower than set down in the agreement and people of course feel this and see it empty shop shelves.

A cabinet statement carried by the official Tass news agency said both production and national income, the chief

indicator of Soviet economic performance, had fallen since the beginning of the year.

These problems have been particularly compounded by the fall in the extraction and supply of oil to domestic and foreign markets. It said in addition its price on world markets is falling sharply.

The statement said further falls in production could not be tolerated and blamed the difficulties on a breakdown in "economic links," a failure to implement traditional planning and supply objectives.

The smaller republics it said, were suffering most, as larger republics were concluding trade agreements.

Strong demand for primary fannings at tea auction

Star Economic Report

Bold Brokens met with some interest at earlier rates but poorer types were much weaker with considerable withdrawals at the weekly tea auction market at Chittagong on Tuesday.

The smaller Brokens and all clean Primary Fannings were in good demand at the sale. Quality of the offerings was mostly end of the season teas.

Unity Brokers Limited in its market report said that there were 19,657 packages along with 422 packages of new season teas on offer at the auction. Offerings consisted of a large quantity of bold Brokens. Orthodox varieties remained unsold due to lack of interest.

Small grainy varieties were strongly competed for and were generally dearer up to Taka three a kg. But all others were slightly lower with some withdrawals. Bold Brokens were easier within the range between Taka two and Taka three with selective lines held

ing firm. A small weight of clean types fetched between Taka 53 and Taka 59.20 a kg.

There was a stronger demand for Primary Fannings specially cleaner types and sold dearer by Taka two to Taka three a kg. A limited quantity of popular grainy types sold between Taka 57 and Taka 66.50 a kg.

In the dust category, 3/456 packages along with 12 packages of new season teas were offered. Cleaner varieties were often dearer by Taka one or Taka two. Fibrous sorts eased.

Seventy chests of Green tea on offer were withdrawn without bids.

Unity Brokers reported that demand was satisfactory considering the large volume of poor end of season teas and Bold Brokens. Major buyers were Pakistan, Iran, Egypt and the local buyers.

The final auction sale of the season (Sale No 44) will be held on March 12. Arrivals up

to March 10 will be included for the sale.

The figures compiled by Unity Brokers showed that total sales in weekly auctions at Chittagong up to Sale number 42 in 1990-91 stood at 41.23 million kgs with an average price at Taka 49.53 a kg. The comparative figures in 1989-90 were 33.71 million kgs at an average price of Taka 48.90 a kg.

Another report said: Trading Corporation of Bangladesh (TCB) has concluded a Special Trading Agreement (STA) with Toron Group Ltd. (TGL) of London worth ten million US dollars.

Among the exportable items under this STA, 10 per cent or one million dollars has been reserved for tea. The STA will remain valid until August 20, 1991. The transactions of TCB and TGL will be handled by Sonali Bank, Dhaka and Australia and New Zealand Banking Group Ltd (ANZ).



The Management of HRC Group organised a Luncheon at Sheraton Hotel on March 05, 1991 in honour of Monsieur Didier G. de La Pommeraye, 1st Vice President of Banque Indosuez, Paris. Members of Diplomatic Corps, Bankers & Senior Bureaucrats attended the function.

G-7 meet in Paris this week

TOKYO, Mar 6: Deputy Finance Ministers of the Group of Seven (G-7) nations will meet in Paris late this week to discuss post-war reconstruction of the Gulf. Tokyo news service quoted officials here as saying Tuesday.

The G-7 meeting will coincide with a working-level session of the Economic Policy Committee of the Organisation for Economic Cooperation and Development (OECD) to be held in Paris Thursday and Friday, the sources said.

Discussions by the G-7 Deputy Finance Ministers will focus on the effective use of existing aid and leading by the International Monetary Fund (IMF) and the World Bank the sources were quoted as saying.

A Middle East Development Bank concept proposed by US Secretary of State James Baker is also expected to be discussed, they said.

The Paris meeting of the G-7 Deputy Ministers will study the possibility of expanding the scope of regional nations eligible to receive aid, now limited to Jordan, Turkey and Egypt, the sources were quoted as saying.

Oman-Bangladesh Exchange Co AGM held

Star Economic Report

Annual general meeting of Oman-Bangladesh Exchange Co (OBC), a joint venture of IFIC Bank Ltd was held at IFIC Bank head office, Dhaka on Wednesday.

Warith Kharusi, Chairman, Oman-Bangladesh Exchange Co presided over the meeting. The meeting was attended, among others, by Habib Nabi Macki, Director of Oman-Bangladesh Exchange Co, Syed Mohsen Ali, Director, IFIC Bank Ltd and M. Fazlur Rahman, Managing Director of IFIC Bank Ltd.

Warith Kharusi in his speech expressed his thanks for holding the meeting at IFIC Bank head office, Dhaka. He also expressed his satisfaction for efficient management of the company by IFIC Bank Ltd.

Price Bammeter Essentials

March - 6

RICE (Taka per Kg)

Amam (Very fine) 17.00-17.50

Amam (fine) 14.00-15.00

Pajman 13.00-14.00

Ufshi 12.00-12.50

VEGETABLES (Taka per kg)

Potato (White) 3.75-4.50

Brinjal 5.00-8.00

Lady's finger 10.00-12.00

Carrot/flower 1 piece 8.00-12.00

Karola 11.00-13.00

Lalshak 4.00-5.00

Green Banana (Four Pieces) 5.00-8.00

ONION/EGG (Taka per kg)

Flour 12.00-14.00

Atta 10.00-11.00

Wheat 9.50-10.00

FISH (Taka per kg)

Ruhibag 120.00-130.00

Kanthalag 75.00-85.00

Hilsha 48.00-50.00

Shrimp/tilapia 100.00-120.00

Sing 60.00-65.00

Koi 75.00-80.00

PULSES (Taka per kg)

Mashur 26.00-28.00

Mung 29.00-30.00

Chhola 20.00-22.00

Mutur 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

Vegetable Oil 44.00-46.00

SPICES (Taka per kg)

Onion (new) 10.00-13.00

Garlic 36.00-42.00

Chillies 65.00-70.00

Turmeric (Round) 40.00-46.00

" (Long) 42.00-50.00

Green chillies 24.00-26.00

Ginger 18.00-22.00

Cinnamon (10mm) 3.00-3.50

Cardamom (large) 3.50-4.00

Ban (50mm) 7.00-7.50

MISCELLANEOUS (Taka)

Cher 220.00-230.00

Sugar 29.00-30.00

Melasses 16.00-18.00

Source: Department of Agricultural Marketing

Quoted Prices of Traded Stocks

March - 6

Banks	1000/1	1030.00	1030.00	1030.00	1030.00
Islami Bank	100/5	115.00	(+3.00)	100/10	100.67
National Bank	100/5	115.00	(+3.00)	100/10	100.67
Rupali Bank	100/5	115.00	(+3.00)	100/10	100.67
Investment	100/5	157.00	(+2.00)	100/10	157.00
3rd ICB M. Fund	100/10	126.33	(+3.33)	100/10	126.33
5th ICB M. Fund	100/10	94.00	(+2.00)	100/10	94.00
6th ICB M. Fund	100/10	94.00	(+2.00)	100/10	94.00
Insurance	100/10	111.97	(+1.99)	100/10	111.97
Green Delta	100/10	111.00	(+0.81)	100/10	111.00
Peoples	100/10	110.00	(+1.00)	100/10	110.00
United	100/10	115.23	(+1.35)	100/10	115.23
Engineering	100/5	212.50	(+12.00)	100/5	212.50
Ash Automobiles	100/5	225.00	(+5.00)	100/5	225.00
Asi Pipes	100/5	100.00	(+1.00)	100/5	100.00
B. The Automobile	100/5	100.00	(+1.00)	100/5	100.00
Eastern Cables	100/5	100.00	(+1.00)	100/5	100.00
National Tubes	100/10	120.00	Unchanged	100/10	120.00
Quamra Deyals	100/5	8.75	Unchanged	100/5	8.75
Remedia Japcon	100/5	69.50	(+1.67)	100/5	69.50
Food & Allied	100/5	101.42	(+6.42)	100/5	101.42
Bengal Food	100/5	600.00	Unchanged	100/5	600.00
B.L.T.C.	100/10	100.00	Unchanged	100/10	100.00
Qg Vegetable	100/5	170.00	(+6.00)	100/5	170.00
Dhaka Vegetable	100/10	7.50	(+0.20)	100/10	7.50

*FV=Face Value, ML = Market Lot

**Changes: Plus signs mean gain and (-) signs losses.

Dhaka Stock Exchange

Market Profile

March - 6

134 Listed stocks

33 Gains	1 Losers	100 Unchanged
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* 100 Unchanged stocks included seven traded issues on the day at their previous quoted prices.
DSE All Share Price Index = 354.0957
Issued Capital-Taka 44,620,377,190.00
Market Capitalisation-Taka 10,118,376,621.00
Turnover = Taka 14,35,75.00 (Value) 21496 (Volume).

Snippets

Israel cuts off power to WB Palestinians

JERUSALEM, Mar 6: Israel's national electricity company has cut off power to all the 120,000 inhabitants of the occupied West Bank Arab town of Hebron because of unpaid bills an official said here on Tuesday.

The municipal authorities have a debt of 1,260,000 Shekels (630,000 Dollars). electricity company spokesman Avri Raviv told Agence France Presse.

Kuwait to become major borrower

BAHRAIN, Mar 6: The Kuwait government is expected to become a major borrower to finance reconstruction in coming years, despite its huge foreign reserves and investments estimated more than 100 billion Dollars, according to financial experts, reports FTI.

Kuwait Finance Minister Sheikh Ali Al Khalfia al Sabah in a radio interview stressed that his country will not resort to selling its major foreign investments to finance reconstruction.

S Arabia, Egypt to buy 5000 Korean vehicles

SEOUL, Mar 6: Saudi Arabia and Egypt have ordered more than 5,000 vehicles from South Korea's Asia Motors Co. for some 136 million Dollars since the cease-fire in the Gulf, the company said Tuesday.

The Saudi order of 1,100 trucks would be around 100 million Dollars, while the Egyptian order of 4,000 jeeps would be some 36 million Dollars, said a company spokesman.

Cost of Gulf war less than \$ 70b

WASHINGTON, Mar 6: The cost of the Gulf war will be less than 70 billion Dollars, of which the United States, will pay 15 billion Dollars if foreign commitments are paid, White House Budget Director Richard Darman said on Tuesday, reports Reuters.

Darman told the House of Representatives Ways and Means committee that foreign commitments totalled 54.5 billion Dollars, leaving less than 15 billion Dollars for the United States to pick up.

Iraqi made OPEC Dy Secretary Gen

LONDON, Mar 6: Ramzi Salaman, former number two in Iraq's delegation to the Organisation of Petroleum Exporting Countries, will take up his post as Deputy Secretary-General of OPEC on Wednesday. OPEC secret