

Decade long battle by EPB for a trade centre

Snippets

World economic growth slows down this year

GENEVA, Mar 12: OPEC expects a world economic growth rate of two per cent this year, a marginal slowdown compared with 1990, a report by the group's secretariat said.

A copy of the report, made available to Reuters, was presented to OPEC ministers who began talks here Monday.

It forecast world oil demand at 51.79 mln barrels per day (BPD) this year, slightly above last year's call.

There were forecasts by the Organisation of Petroleum Exporting Countries before Iraq's invasion of Kuwait caused a major disruption in supplies and higher prices.

OPEC predicted as late as last December a world growth of 2.2 pct for 1991 compared with 2.6 pct in 1990.

The Vienna-based secretariat predicted the call on OPEC oil and stocks for 1991 to reach 22.56 mln BPD.

The Export Promotion Bureau (EPB) is seized with the necessity of setting up a World Trade Centre (WTC) in Dhaka. The centre is needed to help promote country's exports and expedite its economic uplift, EPB sources said.

The Bureau initiated the WTC project as far back as in 1980. But it has not succeeded yet in going ahead with the construction works on the plot of land allotted for the project by the Zia regime near the Sheraton Hotel.

Once again, after the fall of the Ershad government, the EPB has taken fresh move to get the government's green signal for the WTC project.

The Ershad government accommodated the office of Pathakali Trust at the site which was earmarked for WTC. This was done in an arbitrary manner.

While the Ershad government agreed to construct a combined building for the WTC

and an Industrial Fair Complex (IFC) near the army museum in the city, the EPB authorities maintained that the proposed land was not sufficient to accommodate the WTC and the IFC. No alternative step was taken about the selection of a project site following the EPB's plea for a larger plot.

The decision for a joint WTC-IFC project was taken in December, 1987. But, the EPB's proposals to locate the project on its earlier allotted plot at Mintu Road was then rejected.

After the fall of Ershad regime, the EPB at its 57th meeting of the Board of Management (BOM) on February 5, 1991 adopted a resolution urging the interim government to hand over the Mintu Road land to EPB and thus help implement the WTC project in accordance with the original proposal in the early eighties. But the EPB has not received yet any positive re-

sponse from the government side.

According to EPB sources, various alternative proposals were submitted to the government from time to time in the eighties for constructing the WTC building on an area of 2.25 acres of land at the intersection of Mintu Road and Mymensingh Road, opposite to Hotel Sheraton.

Following the Cabinet decision of abandoning the original WTC project in late 1987, the Ministry of works asked the EPB to vacate the land in a letter issued on January 31, 1988. The office of the 'Pathakali Trust' was set up on a part of the land the same year. The rest of the land is still under the possession of the EPB.

Meanwhile, the EPB-appointed consultant in the early eighties estimated the expenditure for a 30-storied WTC building taking into account its total functional requirements

at Taka 53,52,40,000 with foreign exchange of Taka 13,01,90,000. Another proposal by the same consultant for a 20-storied building initially with provision for its vertical expansion later put the cost at Taka 38,57,38,000 with a foreign exchange component of Taka 9,34,50,000.

The EPB also made efforts to obtain external assistance from various international agencies. But lack of firm and effective support by the EPB for the project was responsible for failures in lining up external support.

In 1984, the EPB reviewed the project and suggested for exploring the possibilities for taking up the project as a joint venture by the public and private sector. It then proposed to mobilize the seed money from the public sector to construct a modest 10-to-12 story WTC building. Sadharan Bima Corporation, Jiban Bima Corporation, banks and other

possible investors were contacted in this regard. But still then, no progress could be made.

In late 1987, a plan to construct a two-story building for the WTC was prepared by EPB with a revised accommodation schedule and design.

Under the plan, the cost for construction of two floors with foundation of a 15-storied building for the WTC, was estimated at Taka 11 crore. Of the proposed 70 thousand square feet floor space under this plan, 35,000 sq feet were earmarked to accommodate a permanent exhibition centre of exportable commodities, a business information centre, and the office of the export promotion bureau. The rest 35,000 sq feet floor-space was proposed to be let out.

Elaborating the needs for a WTC, the EPB sources said such a centre provides the centralised accommodation for private and public trade organ-

isations involved in world business. Customs, air freight and shipping offices, trade information bureaux, commercial attaches of foreign missions, banks, national exhibition facilities can be accommodated in the centre. Besides, the private organisations like exporters, importers, insurance companies, transportation agencies, consultants and other service bodies connected with trade can have their offices and service facilities.

The proposed world Trade Centre in Dhaka provide all such facilities under the roof, so vitally needed for the smooth conduct of international trade, the sources said.

There are about 40 world trade centres around the globe, catering to the needs for centralised accommodation by international business firms and related government agencies, the related circles pointed out.

Indian interim budget passed

NEW DELHI, Mar 12: India's fractious parliament passed an interim budget Monday urgently needed to fund the government after March 31, reports Reuter.

Parliament passed the interim budget unanimously by voice vote and with almost no debate, unlike previous sessions which had been marked by walkouts.

The budget seeks to slash the deficit to around 6.5 per cent of Gross Domestic Product in the new financial year from 8.5 per cent in the current year.

\$834 m aid to states hit by Gulf crisis

LUXEMBOURG, Mar 12: The world's richest countries on Monday pledged \$834 million Dollars in new aid to nations hardest hit by the Gulf crisis and said they would study how to repair economic damage wrought by the war, reports Reuter.

The meeting of 27 wealthy countries in the Gulf Crisis Financial Coordination Group, was the first effort by the United States and its allies to help the Middle East recover from six weeks of fighting to drive Iraq from Kuwait.

Saudi Riyal interbank market quiet

NICOSIA, Mar 12: Saudi Riyal interbank deposit rates were quoted slightly lower with almost no life in the fixed rates but some activity in short dates, dealers said, reports Reuter.

Short dates were being quoted around 5-1/2 six with three months quoted at 6-1/2 11/16 per cent and one year at seven 7-3/16, they said.

\$28 m UK aid for cleaning up oil slick

LONDON, Mar 12: Britain has contributed an additional 1.5 million pounds (2.8 million Dollars) in cash and equipment to clean up the massive Gulf oil slick caused by Iraqi troops in Kuwait, Junior Environment Minister, Tony Baldry said Monday, reports AFP.

Iran rules out keeping Iraqi planes as war reparations

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Dollar up in London

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Dollar down in Tokyo

TOKYO, Mar 12: The Dollar closed sharply lower in edgy trade on long-liquidation by banks after early-morning intervention by the Bank of Japan (BOJ), dealers said, reports Reuter.

The BOJ sold an estimated 30 million Dollars for Yen at around 137.70/90 Yen through brokers early in the Tokyo morning session, dealers said.

Concern over Yen drop

TOKYO, Mar 12: A senior official at the Ministry of Finance (MOF) said he is becoming more concerned about the Yen's recent drop against the Dollar, government sources said, reports Reuter.

He expressed hope that exchange rates will show more stability. The official was also quoted as saying there are few economic indicators showing that the U.S. economy is recovering.

Share trading slows

Trading at Dhaka bourse lost momentum further on Tuesday.

Transactions declined sharply. In volume terms, trade fell by about 70 per cent. In all 4,602 shares and debentures changed hands compared with Monday's 15,101.

Traded issues valued Taka 3,75,505.00. It was Taka 8,12,760.00 on the previous day. The decline in trade, in value was about 47 per cent.

With decliners dominating trading, Dhaka Stock Exchange (DSE) All Share Price Index lost 3,7801 points to 350,9761 compared with Monday's 354,7562.

DSE Price Index is the broad indicator of price movements of all the listed stocks.

Twentyfive stocks were traded. Of them seventeen lost, six gained and two remained unchanged at their previous quoted prices.

The 1st ICB Mutual Fund, 3rd ICB Mutual Fund and 5th ICB Mutual Fund declined Taka 10.00, Taka 4.33 and Taka 6.50 to Taka 440.00, Taka 155.67 and Taka 121.00 respectively at closing.

National Bank, Aftab Automobiles and Apex Tannery lost Taka 6.25, Taka 6.00 and Taka 4.00 to Taka 118.75, Taka 210.00 and Taka 142.00.

G.G. Ball Pen and Kohinor Chemical lost Taka 2.30 and Taka 1.96 to Taka 56.00 and Taka 82.00.

Quasem Drycells, Ambee Pharma, Bata Shoe, Eastern Cables, United Insurance, National Tubes, Green Delta, Dhaka Vegetable and Remwick Jajneswar declined within the range between Taka 0.19 and Taka 1.50.

Among the advancers Quasem Silk, the lone traded debenture, gained most. It moved up Taka 16.67 to Taka 1566.67.

Bengal Food and Rahman Chemicals advanced Taka 12.63 and Taka 2.50 to Taka 208.71 and Taka 60.00 respectively.

Metalex Corporation, Talu Spinning and Milon Tannery gained within the range between Taka 0.57 and Taka 1.00.

Symposium on wage policy in Kathmandu

KATHMANDU, Mar 12: A four-day South Asian Employers symposium started here Sunday for discussing productivity management and wage policy, reports Xinhua.

More than 20 employers and officials from Bangladesh, India, Nepal, Pakistan, Sri Lanka, International Labour Organisation (ILO) and United Nations Development Program (UNDP) are attending the symposium organised by ILO and Federation of Nepalese Chambers of Commerce and Industry.

Addressing the gathering, Nepalese Prime Minister K.P. Bhattarai said, "The country today needs rapid industrialisation and questions related to employers and employees are very important in the process," he said.

President of Federation of Nepalese Chambers of Commerce and Industry M.L. Pradhan said the rapid change in industrial structure and technologies have increased the importance of management development, especially in this region.

UNDP Resident Representative J. Berk underlined the need to make management efficient with a view to reducing cost and augmenting productivity for serving the cause of both employers and employees.

Price Barometer: Essentials

March - 12

RICE (Taka per Kg)	17.00-18.00
Aman (Very fine)	
Aman (fine)	14.25-15.00
Pajum	13.50-14.50
Uphi	12.50-13.00

Quoted Prices of Traded Stocks

March - 12

Stock	Price	Change
National Bank	118.75	(6.25)
Investment	60.00	(18.00)
1st ICB M. Fund	100.00	(4.33)
3rd ICB M. Fund	100.00	(4.33)
5th ICB M. Fund	100.00	(6.50)
Insurance	110.00	(1.00)
United	110.00	(0.97)
Engineering	210.00	(6.00)
Alta Automobiles	42.00	Unchanged
Eastern Cables	95.00	(0.50)
Metalex Corp.	100.57	(0.57)
National Tubes	122.57	(0.43)
Quasem Drycell	82.25	(0.19)
Remwick Jajneswar	72.50	(1.50)
Food & Allied	340.00	Unchanged
Bengal Food	208.71	(1.26)
Dhaka Vegetable	162.25	(1.21)
Pharma & Chem	15.00	(0.50)
Ambee Pharma	60.00	(2.50)
Kohinor Chemical	100.00	(0.50)
Rahman Chemicals	100.00	(2.50)
Textile	112.78	(0.78)
Talu Spinning	100.00	(0.50)
Miscellaneous	142.00	(4.50)
Apex Tannery	118.75	(6.25)
Bata Shoe	210.00	(4.00)
G.G. Ball Pen	56.00	(2.30)
Milon Tannery	100.00	(4.00)
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Quasem Silk	1566.67	(16.67)

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Earthen pots are still in high demand at sweetmeat shops. These are mostly used for preparing curd. Here the pots are being carried to the city. -Star photo.

Gulf states advised to borrow instead of selling assets

ABU DHABI, Mar 12: Gulf Arab states should borrow rather than sell their overseas assets to meet war-related financial commitments, a senior Gulf banker has said, reports AFP.

"Resorting to borrowing by Saudi Arabia and perhaps other Gulf states is a strategic policy, intended to avoid selling part of their overseas assets," according to Abdul Malik al-Hamar, Governor of the United Arab Emirates (UAE) central bank.

"Instead of selling their assets with an annual return of 20 per cent, they could borrow at interest rates not exceeding eight per cent," he said in a lecture here.

Saudi Arabia announced last month it would borrow from international markets to finance the war effort in the

Gulf.

The Kingdom, the world's biggest oil exporter, has already contributed about 50 billion Dollars towards the allied operations while its partners in the Gulf Cooperation Council (GCC) Kuwait and the UAE paid more than 20 billion Dollars.

No figures have been published on total GCC financial obligations but bankers believe they far exceed their oil earnings.

Apart from the war effort and reconstruction, GCC nations will also compensate some countries that sustained losses in the fighting and finance security arrangements in the region.

Reconstruction in Kuwait alone, according to Mr. Hamar, is expected to cost between 50 and 100 billion Dollars and last

up to 10 years.

The Kuwaiti government has denied it will sell part of its huge overseas assets but has not made clear whether it will borrow to finance rebuilding of the Emirate.

Before Iraq's August 2 invasion, Kuwait's overseas assets were estimated at 100 billion Dollars. Total GCC funds abroad were put at more than 350 billion Dollars.

"Kuwait's investments fetch it about 14 billion Dollars a year, almost equivalent to its oil revenues," a UAE banker said. "As you see, borrowing is a more rational solution."

GCC states, which also include Qatar, Bahrain and Oman, have resorted to borrowing from the local market and have drawn from reserves to fund budget deficits.

Strike paralyses West Bengal jute industry

CALCUTTA, Mar 12: The spindles rolling out the golden fibre came to a standstill yesterday as the jute industry in West Bengal went on day's token strike to press for its various demands, reports PTI.

The strike call was given jointly by all the unions including the CITU, INTUC and the Bharatiya Mazdoor Sangha with a four point charter of demands.

This includes a complete ban on all types of synthetic packaging materials, normal wages (protesting against continuous wage cuts and D.A. freeze, payments of statutory dues like P.F. Gratuity and ES) and demanding nationalisation of the industry.

The response to the strike was total and workers employed in over 50 working mills in the state abstained from work.

66 p.c. oil capacity of Iraq destroyed

NICOSIA, Mar 12: Allied bombing destroyed more than two-thirds of Iraq's oil export capacity during the Gulf war, the Middle East Economic Survey (MEES) said in its latest issue, reports Reuter.

It was the first detailed report of how Iraq's ability to export oil - running at about 2.7 million barrels per day (BPD) before it invaded Kuwait last August 2 - had been hit by the six-week war.

The authoritative oil industry Newsletter said that even if the United Nations lifted its strafe embargo, Iraq would be able to pump only 800,000 BPD through a pipeline across Turkey.

Its per-crisis capacity through pipelines across Turkey and Saudi Arabia and from an oil terminal in the northern Gulf was four million BPD.

Turkey and Saudi Arabia closed terminals at the end of the Iraqi pipelines to conform with the UN embargo, western warships patrolling the Gulf prevented any oil exports from the Mina al-Baker terminal in the north of the waterway.

The newsletter said Iraq's PS-1 pumping station south of the southern town of Zubair was damaged by allied air raids.

Iran eager to set up joint ventures

LONDON, Mar 12: Iran is stressing its commitment to a fully developed private sector as it seeks out foreign partners for joint ventures, reports Reuter.

Dr Mehdi Navab, Iran's Deputy Minister for Economic Affairs and Finance, speaking at a Business International conference in London said the constitution guarantees legal protection for the private sector. The law allows foreign investors repatriation of dividends as well as management control of joint ventures.

The government is, with support from the International

Raw Jute

March - 12

Kutcha bales	White	Tossa	Mesha
FOB * Narayanjanj/Daulatpur			
Varieties (Tk. per 100 Kg)			
Medium 1393	1500	1125	
Bot. (B) 1340	1447	1098	
Bot. (C) 1206	1286	1045	
Bot. (D) 1072	1125	857	
* FOB = Freight on board			
** Bot. = Bottom			

Exchange Rates

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (B/C) and Overseas Drafts (O/D)

One Unit of Foreign Currencies (FC) for Taka

FC	Selling	Buying
US Dollar	35.9228	35.4432
UK Pound Sterling	66.9242	66.1373
German Deutsche	22.8981	22.5782
Mark		
French Franc	6.7164	6.6243
Saudi Riyal	8.6101	9.4819
Dutch Guilders	20.3125	20.0301
Pakistan Rupee	6.087	1.5935
(AMU)*		
Singapore Dollar	20.6238	20.3486
UAE Dirham	9.6141	9.6831
Kuwait Dinar		Not available
Indian Rupee		
AMU	1.8775	1.8608
S. Kroner	8.2015	6.1135
*AMU-Asian Monetary Unit		

SECONDARY EXCHANGE MARKET

Wage Earners Fund/Export Performance Benefit (XPB) Fund	Buying	Selling
US Dollar	35.45	36.53
PK Pound	68.00	68.05
Sterling	Not available	

* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market.

Source: Small Bank

OPEC experts differ on oil demand

GENEVA, Mar 12: OPEC's economic experts gave their ministers, who begin talks in Geneva on Monday, widely divergent figures on the call on the groups oil during the second quarter of this year, delegates said.

They told Reuter that Iran, a price "hawk", sees demand not exceeding 20.9 mln barrels per day (BPD) compared with Saudi figures of 22.45 mln BPD.

"Other delegates quoted figures in between," said one delegate who took part in the six-hour Economic Commission Board (ECB) meeting that ended after midnight.

The delegates aid the ECB experts decided to present a report on their differences to

the ministers who began their meeting earlier on Monday.

ECB experts have traditionally differed on their outlook for demand on the groups oil, but this time the gap was one of the biggest, reflecting the extent of differences in OPEC on the price outlook.

Saudi Arabia, the world's biggest exporter, is seeking to increase its share in the world market after spending more than five billion Dollars on expanding its production capacity.

A Gulf Arab delegate told Reuter on Sunday that the kingdom would favour a price lower than OPEC's current 21 Dollars a barrel reference price if that could boost demand.

Gold & Silver

March - 12

(Taka for 11.66 grams)	Gold	Silver
Tajabi	6,000.00	
Gu		