Snippets

WB okays loans

for India

WASHINGTON, Mar 16

The World Bank (WB), said it

approved a 20 million dollar

loan for India while its

International Development

Association (IDA) affiliate will

provide an additional 92.8 mil-

lion dollar credit, reports

bank, will be used to improve

technical, financial and eco-

nomic efficiency in the agricul-

The funds, according to the

South Asian employers underscore sound relation with employees

Wage hike beyond productivity

### Iran gets first WB loan since 1978

WASHINGTON, Mar 16 : The World Bank (WB), with US approval, has given Iran its first loan since 1978, the year before Iranian students took hostages at the US Embassy in Tehran, a bank official said Friday, reports AP.

A 250-million-dollar loan for carthquake reconstruction was approved by the bank's Board of Executive Directors on Thursday but not immediately announced. It is repayable in 20 years.

The board represents the bank's 155 member governments, which include Iran. It acts behind closed doors. The United States owns the biggest block of stock but has no veto over loans. The official, who asked that his name not be used, said there was no dissent to Thursday's decision.

The bank is the biggest source of aid to the Third World and has a charter forbidding it to take political issues into account.

Iran's fundamentalist Muslim government has been improving its relations with the West. It supported United Nations resolutions against Iraq's invasion of Kuwait, but remained neutral in the war against Iraq.

### Week begins with modest uptrend in trading

Star Economic Report

The week began Saturday at Dhaka bourse with a modest uptrend in trading. But the mood of the market remained depressed. The rally, witnessed particularly after the parliamentary election, was apparently weakening.

Dhaka Stock Exchange (DSE) All Share Price Index lost 1.56 points to 348,6610 compared with Thursday's 350.2224. Decliners dominated trading on the floor.

in all 4119 shares and debentures changed hands compared with last Thursday's 3060. Traded issues valued Taka 249892.50 against last weekend's Taka 205735.00.

Twentysix stocks were traded. Of them ten lost, ten gained and six remained unchanged at their previous quoted prices.

Among the decliners, Dulamia Cotton and Savar Refactories lost Taka 5.00 and Taka 4.00 to Taka 95.00 and Taka 106.00 respectively.

Modern Dying and Bengal Food declined Taka 2.00 and Taka 1.50 to Taka 40.00 and Taka 209.70.

National Bank, BGIC, Insurance, Quasem Silk, Quasem Textile, Saiham Tex-tile and Beximeo lost within the range between Taka 0.25 and Taka 1.00.

Beximco Pharma, the lone traded debenture and Islami Bank advanced Taka 30.00 and Taka 35.00 to Taka 1720.00 and Taka 1075.00 respectively. Chittagong Cement moved

up Taka 9.60 to Taka 151.10. Apex Tannery and 5th ICB Mutual Fund gained Taka 3.00 each to Taka 145.00 and Taka 124.00. Milon Tannery moved up

Taka 2.89 to Taka 38.89. United Insurance, 6th ICB Mutual Fund, National Tubes and G.Q.Ball Pen advanced within the range between Taka 0.56 and Taka 1.00.

## Quoted Prices of Traded Stocks

Mar	ch	- 16	3	Singi
Ñ.	000000000000000000000000000000000000000		2010	Koi
100	*FV/ML	(Taka)	** Changes (Taka)	PULSES
Banks		(,	(/	Mash
Islamic Bank	1000/1	1075.00	(+35.00)	Mashur
National Bank	100/5		(-1.00)	Moogh
Investment			r programmo conti	Chhola
5th ICB M. Fund	100/10	124.00	(+3.00)	
6th ICB M. Fund	100/10	94.50	(+0.56)	Mator
Insurance				Khesari
BCIC,	100/10	110.00	(-1.00)	MEAT
United	100/10	116.00	(+1.00)	Becf
Engineering				
Aziz Pipes	100/5	230.00	unchanged	Mutton
Bengladesh-Autocars			unchanged	OIL (T
B/ That Aluminium	100/10		unchanged	Mustard
Eastern Cables	100/5		unchanged	
National Tubes	100/10	123.58	(+0.58)	Soyabean
Food & Allied	**************************************		was asset	Coconut( Colombo)
Bengal Food	100/5	209.70	(-1.50)	Vegetable Ghee
Pharma & Chem	100000000000000000000000000000000000000		CONTRACTOR MANUFACTURE	
Ambee Pharma	10/50	15.00	uncharged	SPICES
Textile				Onion(( new)
Dulamia Cotton	100/10	95.00	(-5.00)	Garlic
Modern Dying	100/5	40.00	(-2.00)	1.000000725.0000
Quasem Stlk	10/100	10.00	(-0.25)	Chillies
Quasem Textile	10/50		(-0.50)	Turmeric(Round)
Satham Textile	100/10	87.60	(-0.40)	" (Long)
Miscellansous	100/5	145.00	(+3.00)	Green chillies
Apex Tannery Bezimeo	100/5	the Table of the Control of the Control	30,000 CONTRACTOR	The Control of the second of the second
	100/5		5503307755	Ginger
Chittagong Cement G.Q.Ball Pen	10.50			Cinnamon* (10gms)
Milon Tannery	100/5	10 March 20		Cardamom* (large)
Savar Refactories	100/5			
Usmanta Glass	100/5		unchanged	Jhira (50gms)
Debenture	100,0	/	THE PERSON NAMED IN	MISCELLANEOUS
Beximco Pharma	1714/1	1720.00	(+30.00)	Ghee

• FV = Face Value, ML = Market Lot

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

10 Gains

Source: Department of Agricultural Marketing

### Dhaka Stock Exchange Market Profile

March — 16 134 Listed stocks 114 Unchanged 10 Losers

114 Unchanged stocks include six traded on the day at the previous day's quoted prices.

DSE All Share Price Index = 348.6610

level to increase inflation

South Asian employers' me-eting, just concluded in Kat-

hmandu discussed productivity

improvement and wage fixa-

tion for the countries of the

region which are faced with

rapid population increase, de-

teriorating terms of trade,

growing indebtedness and

The meeting also discussed

threadbare new trends of wage

fixation in the world which are

mostly linked with productiv-

Labour Organisation (ILO), the

South Asian Employers meet-

ing held from March 10 to

March 13, was inaugurated by

Nepalese Prime Minister K. P.

Bhattarai. Senior office-bearers

of the employers federations

attended the meeting. Mr.

Latifur Rahman, President of

Bangladesh Employers Ass-

ociation led Bangladesh

social partners in the Sub-

Region quickly recognise that

solution to these problems can

come through improved pro-

ductivity. Productivity cannot

only help improve the stan-

dard of living and increase

employment opportunities, but

yield improved profitability for

the employers and increased

pends as much on sound em-

Banking hours

in Ramzan

rescheduled

Star Economic Report

Scheduled Banks including

Bangladesh Bank will be from

9-00 a.m. to 3-30 p.m. during

the month of Ramzan in place

of 9-00 a.m. to 4-00 p.m. as

announced earlier, says a

Bangladesh Bank press release.

be in effect from Saturday to

Wednesday. The office will

work without any break from

9-00 a.m. to 12-30 p.m. on

Price Barometer:

Essentials

March - 16

(Taka per Kg)

17.00-18.00

14.25-15.00

13.50-14.50

12.50-13.00

3.50-4.00

5.00-8.00

10.00-12.00

9.00-11.00

3.00-5.00

5.00-8.00

12.00-1400

10.50-11.00

9.50-10.00

(Taka per kg)

120.00-150.00

80.00-100.00

120.00-130.00

100.00-120.00

(Taka per Kg)

70.00-80.00

80.00-90-00

26.00-28.00

27.00-28.00

34.00-36.00

22.00-24.00

26.00-27.00

18.00-20.00

50.00-60.00

80.00-85.00

50.00-54.00

33.00-34.00

60.00-64.00

44.00-52.00

10.00-13.00

20.00-30.00

58.00-60.00

40.00-48.00

42,00-50.00

14.00-16.00

22.00-24.00

3.00-3.50

3.50-4.00

7.00-7.50

220.00-230.00

28.00-29.00

16.00-18.00-

(Taka)

(Taka Per kg)

(Taka per Kg)

(Taka per Litre)

50.00-55.00

(Taka per Kg)

(Taka per kg)

Other timings will remain

Thursday.

RICE

Flour

Hilsha

Aman (Very fine)

VEGETABLES

Green Banana (Four Pieces)

OHER FOODGRAIN

Potato(White)

Aman(fine)

unchanged.

The above office hours will

The office timings of all the

National productivity de-

revenue to the Government.

The ILO is keen to help the

delegation to the meeting.

Organised by International

widening poverty.

ity and capacity to pay.

the Government. Based on a background paper prepared by an expert of Japanese Employers' Federation which has developed a Computer Model for wage fixation, the meeting discussed ways of linking wage increase to productivity increase. In Japan, the employers, workers and Government now follow the principle that average national wage increase rate must be held close to the real rate of increase in national

ployer-worker relationship, as

on political, economic, social

and cultural forces which are

largely within the control of

Any wage increases which exceed the level of productivity will result in higher inflation and adversely affect not only stable economic growth, return on investments and real wages of the workers. Recognition of this wage principle has resulted in robust economic expansion and stability in consumer prices in

productivity.

The meeting concluded that productivity should no longer remain a neglected issue in South Asia. Its importance need to be recognised nationally. National awareness of the significance of productivity improvement and socioeconomic development plays an important role in creating a productivity culture in all strata of the society.

Effective national efforts to improve productivity, depends largely on the extent to which the most important social forces, namely, the Government and its institutional mechanisms, employers and

Baker urges Arabs

to end boycott of

trading with Israel

Star Economic Report workers co-operate amongst

themselves. Over protection of labour has a negative impact on productivity inasmuch as overprotection of industries is

harmful to the economy. Productivity cannot improve until a productivity culture

takes roots in all strata of the

On the other hand, a fundamental change in wage fixation system is essential. A national campaign is needed so as to link wage increase to productivity and ability to pay.

In a socially sensitive issue like wages, conflicting attitudes between the social partners must give in to co-operative relationship based on the principle of due distribution of the fruits of productivity improvement fairly among man-

agement, labour and the con-

Bangladesh Employers' Association, whose President was elected as Vice-President of the meeting, is due to organise a similar meeting with ILO assistance in January next year

to arrive in Angola on Saturday

people are threatened by

hunger largely the result of

civil unrest that began in late

1989. Some 750,000 Liberians

have fled as refugees to neigh-

Mozambican civil war has put

the lives of 4.5 million persons

at risk. Without a settlement to

the war, food availability may

March - 16

White Tossa Meshta

1500

1447

1286

1125

1045

(Sight) \*\*

\$ per

MT\*

585

570

550

480

410

365

595

580

220

300

230

FOB • Narayanganj/Daulatpur

Varieties (Tk. per 100 Kg)

FOB = Freight on board

(Ready)\*

Tk. per

bale\*

3450

3350

3300

2900

2600

2000

3500

3450

3400

2950

2650

2100

1650

1300

1750

1400

1250

White Rejection (WRS)

Tossa Rejection (TRS)

Habijabi, Cut Ropes

MOZAMBIQUE:

continue to deteriorate.

boring countries.

Kutcha bales

Medium 1393

Bot.\* (B) 1340

Bot. (C) 1206

Bot. (X) 1072

Bot. = Bottom

Pucca bales

Varieties

Bangla

White

BWB

Bangla

Tossa

BWH

BCR

White/Tossa

BT SPL

BW SPL

LIBERIA: Almost 2 million

### Upward revision of Indian Rupee

tural sector.

BOMBAY, Mar 16: The Reserve Bank of India (RBI) here today announced an upward revision of the Rupee by 0.76 per cent in relation to the Pound Starling, marking the British unit cheaper by twenty seven Paise, reports PTI.

The new middle rate now worked out to Rupecs 35.30 Sterling as against Rupees 35.57 previously.

The new buying and selling rates for spot delivery are 2.8400 and 2.8258 Sterling per Rupees 100, corresponding to Rupces 35.21 and Rupces 35.39 per Sterling respectively.

## says Ecuador

said the cut in oil production agreed by OPEC ministers Tuesday was insufficient, reports Reuter.

decided by OPEC is not very significant, newly appointed Energy Minister Donald Castillo told reporters.

President Rodrigo Borja on Wednesday to succeed Diego Tamariz, who was forced out office after Congress im peached him.

Firefighters from the United States and Canada are gearing up to try to extinguish hundreds of oilfield fires that are causing widespread environmental damage, reports AP.

Equipment to fight the 600 oil well fires was loaded aboard a US Air Force transport plane in Houston, Texas, Wednesday and was expected to arrive

### Brazil to import meat from EEC

Brazil will import meat from the European Economic Community (EEC), reports

(CNA) President Mauro Boschero announced that a Brazilian mission will travel Saturday to the Belgian capital of Brussels to negotiate the purchase to 100,000 tonnes of

## Aid club to reduce

LONDON, Mar 16: The Paris club of government creditors has agreed to reduce Poland's 33 billion dollars official debt, the UK Treasury

Treasury officials said they did not yet have full details of the agreement which was

A Japanese news agency earlier reported the Japanese Finance Ministry as saying the Paris club had agreed to cut Poland's debt by 50 per cent in

## Iran to supply oil,

provide 6 million tonnes of oil to Bulgaria this year, with the trade being conducted in convertible currencies, Bulgarian newspapers reported yesterday, adds Xinhua.

pected to sign an agreement that will see fran annually supply one billion cubic metres of natural gas to Bulgaria for the next 20 years. In addition, Iran is also going to supply a 100 million US dollar loan to Bulgaria.

### Japanese aid to China

TOKYO, Mar 15: Japan released 43.38 billion yen (318 million dollars) in aid to China today to finance infrastructure projects, the Japanese Foreign Ministry said in a statement, reports Reuter.

today, is part of a five-year, 810 billion yen (5.95 billion dollars) package of Japanese aid to China.

UK to aid Indian coal project

Britain will provide technical assistance worth 8.5 million dollars to an Indian colliery

# Drought threatens 15 m Africans' lives

Mr. C. K. Hyder (standing in front row-third from right) are also seen in the picture.

WASHINGTON, Mar 16: US Secretary of State James Baker called on Arab countries to end their boycott of companies WASHINGTON. Mar 16: which trade with Israel as a The administration of Presigoodwill gesture prior to peace dent George Bush said Friday talks, diplomats said Friday, the lives of up to 15 million reports AFP.

Annul economic

blockade:Iraq

The Secretary of State in turn demanded Israel cease expelling Palestinians from the occupied territories and abandon other repressive measures, the diplomats said

Mr. Baker, who recently finished a Midcast tour, has urged Arab states to take steps toward establishing trust with Israel and asked Israel to do the same with Palestinians. In a meeting in Riyadh with

foreign ministers from Egypt, Syria, Saudi Arabia, Kuwait, Bahrain, Qatar and the United Arab Emirates, Mr. Baker suggested the Arab League abolish its black list of countries which do business with Israel.

BAGHDAD, Mar 16: The Al-

Iraq newspaper called on the

United Nations to annul or

suspend its economic blockade

against the country, saying the

continuing action amounted to

taking revenge on the people

of Iraq rather than putting

pressure on the Government,

reported on Wednesday that

the country has introduced

new coins carrying the legend,

The new high-denomina-

tion coinage was announced in

(Gold & Silve)

March - 16

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

March - 16

(Taka per 100 pieces)

15,000.00 - 19,000.00

28,000.00 - 35,000.00 40,000.00 - 45,000.00

55,000.00 - 60,000.00

70,000.00 - 75,000.00

30,000.00 - 35,000.00

14,000.00 - 15,000.00

6,000.00

6,300.00

200.00

Baghdad newspapers also

reports Reuter.

"victory is ours."

Gutnea

Light Medium

Very heavy

Rejected Goat

Heavy

people in Ethiopia and the Sudan are at risk because of drought and civil strife, re-

have been carmarked during the current fiscal year for emergency food relief for those two countries and four other African countries where hunger is widespread: Angola, Mozambique, Liberia and So-

Scott Spangler, an assistant administrator for the Agency for International Development, told reporters the Sudan, with 9 million people at risk, faces the most serious situation in Africa "and it can only worsen." More than a million tonnes of

two Presidential decrees pub-

lished in the newspapers. No

explanation for the move was

coins are the first to exceed

the one-dinar (3.2 dollars )

metal piece.

The five-dinar and 10-dinar

On one side, the coins show

the arch of victory — two

swords and a palm tree with

President Saddam Hussein's

first, created in 1988 after the

August ceasefire in the eight-

year Iran-Iraq war. "Victory is

ours" is shown on the over-

newspaper said that "pu-

nishing the Iraqi people by

leaving the unjust resolutions

On the blockade, Al-Iraq

food will be needed for the Sudan to avert starvation, he

Spangler said he expects European Community (EC) and other countries to join in the Africa relief effort, particularly Britain, Germany and It said 394.6 million Dollars Japan.

He noted the US relief programme for the Sudan was hampered when the State Department shut down its embassy in Khartoum because of concerns about terrorism. The Sudan was one of the few countries which supported Iraq in the Gulf conflict. US Ambassador James Cheek returned to Khartoum earlier this month after a six-week ab-

Spangler gave this account the situation in other African countries with severe

food shortages: ETHIOPIA: Donors estimate

KATHMANDU: Nepalese Prime Minister K. P. Bhattarai (sitting third from left) is seen with the delegates to the South

Asian Employers Meeting concluded here recently. Bangladesh Employers' Association (BEA) President Mr. Latifur

Rahman (sitting extreme left) and other BEA delegates Mr. M Anisuddowla (standing in front row - third from left) and

some 750,000 metric tonnes of food are needed to feed the 5 to 6 million affected Ethiopians. The United States is planning to provide as much as one-third of this amount. On the plus side, the northern port of Massawa has been reopened for deliveries after being shut down for an extended

ANGOLA: About 1.9 million people could face starvation as a result of four years of drought and 15 years of civil war and stagnation. An agreement with the United Nations to provide safe passage of food to the in December, but an agreement on resuming the deliver-

warring factions was broken ies has been reached. Nearly 4,000 tonnes of food are due

# Lanka becomes largest tea exporter

COLOMBO, Mar 16 : Sri Lanka has beaten its traditional rival India to become the world's largest tea exporter last year following a bumper crop, leading tea firm John Keells Limited said here yesterday, reports AFP.

Sri Lanka's tea exports last year hit 215.3 million kilos (473.66 million pounds) compared to 204.1 million kilos (449.02 million pounds) in 1989, John Keells said.

porting slightly more than 200 million kilos annually, saw its exports drop to 199.6 million kilos (437.8 million pounds) last year, the Company said.

John Keells said Sri Lanka was able to take the top slot thanks to a crop of 233.2 mil-

March - 16 SELLING AND BUYING RATES, affered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs) One Unit of Foreign Currencies (FCa) for Taka

US Dollar **UK Pound** 

India, which had been ex-

lion kilos (513.04 million hanging over their head like I pounds). the sword.

Mr. M. A. Yussouf Khan, Managing Director of The City Bank Ltd. inaugurated the 5th Branch of the Bank at Hazigonj, Chandpur on Thursday March 14, '91.

### The biggest Sri Lankan tea buyer during the year was Egypt, with 29.3 million kilos (64.46 million pounds). Iraq traditionally the second largest buyer was pushed to third place after Iran because of

Baghdad. Iraq's purchases were 18.9 million kilos (41.58 million pounds) while Iran bought 24.6 million kilos (54.12 million pounds). Comparative buy ing figures for 1989 were not

cconomic sanctions against

Exchange Bates

immediately available.

١	PCa	Selling	Buying				
١	US Dollar	35.9226	35.4432				
١	UK Pound Sterling	66.8095	66.0236				
١	German Deutsche	22.8370	22.5179				
1	Mark						
1	French Franc	6.703	6.6201				
1	Saudi Riyal	6.7183	9.4819				
1	Dutch Guilders	20.2666	19.9849				
1	Pakistan Rupee	1.5965	1.5815				
1	(AMU*)						
1	Singapore Dollar	20.5695	20.2950				
1	UAE Dirham	9.8141	9.6831				
1	Kuwait Dinar Not availa						
	Indian Rupee						
1	AMU	1.8767	1.8587				
1	S. Kroner	6.1973	6.1093				
1	*AMU-Asian Monetary Union						
	SECONDARY EXC		KET				
à	Wage Earners Fund						
ì		mefit (XP	B) Fund				
	100000000000000000000000000000000000000	Buytry					
1	US Dollar	36.48	36.53				
	THE PARTY OF THE P	3.72					

67.88 67.93 rates of New York market Source: Sonalt Bank

### Cutting 1450 BWCA 235 BWCB 1300 220 1600 250 BTCA 235 1500 BTCB Meshta 1950 1900 345 1800 330 1600 295 SPL Cuttings 1000 175 Ord. Cuttings 900 1125

 FOB ready = Narayanganj .. FOB sight = Chittagong/ Mongla Ports. Indicative Price at wihch sales may be considered for EPC registration. The \$ prices are exclusive of any selling commision. 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 mounds while at Daulatpur at six to seven thousands mounds. (One manund is equal to 37.32417 KGs.)

OPEC cut insufficient, QUITO, Mar 16: Ecuador

In my opinion the reduction

Castillo was appointed by

### Efforts on to extinguish oilfield fires in Kuwait

KUWAIT, Mar 14

Thursday in Kuwait.

RIO DE JANEIRO, Mar 15:

National supply company meat from European countries.

# Poland's debt

said, reports Reuter.

reached on Friday.

two stages over four years.

# gas to Bulgaria

SOFIA, Mar 15 : Iran will

The two countries are ex-

The loan, signed in Beijing

## NEW DELHI, Mar 16

under an agreement signed here Friday, reports AFP. The grant, which includes spare parts, would help boost

annual production capacity at the Amiori colliery in the central state of Madhya Pradesh.

Big & heavy Light & Medium 7,500.00 - 8,000.00 . The rates of Pound Sterling are 3,500.00 - 4,000.00 Rejected Issued Capital-Taka 4,620,377,190.00 decided every day, based on the cross 10,000.00 - 10,500.00 Sheep Market Capitalisation = Taka 9,963,079,083.00 60,000.00 - 63,000.00 Source : flangladesh Jute Association Source: Department of Agricultural Marketing Turnover = Taka 2,49,892.50(Value) 4119 (Volume).