

Raw jute export declines by 50 p.c.

Star Economic Report

Raw jute exports were sluggish in first eight months of current fiscal 1990-91. Trade volume declined by about 50 per cent and earnings fell by about 35 per cent from the levels recorded in the corresponding period in 1989-90.

Export prices for raw jute were however favourable in 1990-91. Average export prices rose by at least five US Dollar to about 55 Dollar in July-February from the average level of 50 Dollar in 1989-90.

Final figures by Export Promotion Bureau (EPB) showed export receipts from raw jute at about 50 million Dollars between July and January in 1990-91 compared with 76 million dollars in the corresponding period of fiscal 1989-90. In volume terms, actual imports involved 5.83 lakh bales in first seven months of current fiscal year against 10.62 lakh bales in the corresponding period in fiscal 1989-90. The annual export target for fiscal 1990-91 is 17 lakh bales.

Meanwhile, private jute traders are in financial straits because of cumulative loss over the years. Trade circles said, more than 70 per cent of private shippers have been forced out of export business. There are over 150 licensed exporters in raw jute sector. Out

of them, only 20 traders are operating now with an annual export turnover at over 5,000 bales. Three exporters operate at a level of one lakh bale or above. Trading activities by 60 others do not exceed 300 bales on an average annual basis.

According to jute trade circles, there were heavy trading losses in the jute sector in the eighties. Frequent ups and downs in production as well as prices, and "inconsistent and incoherent" public intervention policy for raw jute procurement operations forced the traders to incur heavy losses, leading to accumulated loan liabilities on account of principal amount of credits, interest charges and penal interest on accrued outstanding bet burden.

The government encouraged the traders to go for internal procurement of raw jute on several occasions on an extensive scale to provide price support to the growers and promised them to build buffer stocks for ensure price stability. But such promises were not fulfilled, traders said. Trading loss in the jute sector swelled and with that, the amount of debt burden mounted. Floods in 1978 and 1988 further aggravated the crisis in jute trading sector.

Promises to segregate outstanding loans against individual traders with repayment facilities on easier terms were not also redeemed, the trade circles alleged.

The same circles said, total amount of outstanding bank loans, requiring segregation for rejuvenating the sector, would need around Taka 115 crores.

Over the last three to four years, the government appointed a number of committees to probe into the situation and suggest remedial measures to help overcome the crisis in jute trade sector. There were Sahadatullah Committee, Karim Committee and Council sub-Committee on the same issues. But no tangible moves have yet come to salvage the country's vital trade sector from a critical situation, the trade circles pointed out.

A meeting was held in mid-January this year at Ministry of Jute where the erstwhile Jute Adviser in charge of the Ministry underscored the need for early actions to resolve the long pending issues in jute sector. Traders through their representative body submitted a detailed set of recommendations to the government at the directive of the Adviser, but, actions are still to come on the same.



Golden fibre . . . once source of major export earnings now faces serious setback with drop in exports. — Star photo

Berliners protest rising unemployment

BERLIN, Mar 24 : More than 20,000 Berliners demonstrated against rising unemployment in eastern Germany today, as Chancellor Helmut Kohl launched a new defence of his controversial drive to bring market economics to the region, reports AFP.

Between 20,000 and 30,000 took part in the protest in east Berlin's Alexanderplatz to hear the chief of the reformed communist party, Gregor Gysi's attack on Mr. Kohl's policy of scaling back state subsidies and privatising state assets.

Another 3,000 rallied in Wolfen, in the grimy eastern region of Bitterfeld, to condemn plans to close nearby chemical plants with the loss of 30,000 jobs.

Around a third of the eastern German workforce of eight million is already unemployed or on short-time working, less than six months after east Germany was merged into the capitalist economy of the western federal republic.

Hundreds of thousands may join them in the coming months, as more state firms collapse for lack of subsidies or fail to find a buyer in the private sector.

More protests are scheduled for Monday, centering in the city of Leipzig, the cradle of the 1989 east German revolution.

Mr. Kohl sought to rally support for his policies after a week of mass rallies in half a dozen eastern cities.

In an article appearing in Sunday's Welt Am Sonntag, he declared: "we can only master the problems together."

"We are 'one people'," he said, referring to the rallying call of German unification.

"We must remember our virtues," he said. "We need dynamism, constructiveness, dynamism, constructiveness, dynamism, a pioneer spirit, willingness to assume responsibility and confidence in our own strength."

He repeated his pledge of the December 2 elections that eastern Germany would be transformed by an economic miracle: "Our great aim is attainable within five years."

Downtrend in stock trading

Star Economic Report

Trading at Dhaka bourse witnessed on Sunday a downturn, in both volume and value. The momentum it saw at week's beginning on Saturday weakened. Most of the traded stocks fell in prices.

The position of Dhaka Stock Exchange (DSE) All Share Price Index a broad indicator of price trends of all the listed stocks with the Exchange — was not known for certain. DSE authorities could not supply the figure because of computer breakdown.

Thirty-nine stocks were traded. Of them sixteen lost, thirteen gained and ten remained unchanged their previous quoted prices.

In all 7,939 shares and debentures changed hands compared with Saturday's 11,326. Traded issues valued Taka 3,98,909.00 against the previous day's Taka 8,23,915.00.

Transactions were largely concentrated in banking and investment sectors. Stocks in food and allied, engineering and textiles sectors also witnessed some trading. Others were largely inactive.

Among the decliners the debenture of Bengal Food got the major slash. It lost Taka 40.00 to Taka 1130.00 at closing.

N.T.C in the Food and Allied

Quoted Prices of Traded Stocks

Bank	RV/ML	Closing (Taka)	Changes
Al Baraka Bank	1000/1	1000.00	(+25.00)
A. B. Bank	100/5	147.50	(-3.50)
City Bank	100/5	232.50	(+22.50)
I.F.I.C	100/5	250.00	(+10.00)
Islamic Bank	1000/1	1150.00	unchanged
Rupali Bank	100/5	110.00	unchanged
Punjab Bank	100/10	95.00	(-3.00)
Utara Bank	100/5	210.00	(+5.00)

105 Unchanged stocks include ten traded on the day at the previous day's quoted prices. DSE All Share Price Index = Not Available. Issued Capital-Taka 4,620,377, 190,000. Market Capitalisation = Not Available. Turnover = Taka 3,98,909.00(Value), 7,939 (Volume).

India seeking emergency aid from donors

Star Economic Report

NEW DELHI, Mar 24 : India is seeking emergency aid from foreign aid donors to stave off possible debt default as it copes with a worsening fiscal crisis and unprecedented political instability, officials and diplomats said, reports Reuter.

India needs fresh funds to avoid rescheduling of its debt because of perilously low reserves of foreign exchange.

India has asked the United States to use its good offices to secure immediate German and Japanese assistance, Foreign Secretary Muchkund Dubey told Indian reporters in

Washington. The three countries are India's main aid donors.

Dubey said he raised the issue in talks with Secretary of State James Baker. India had directly approached Tokyo and Bonn as well, he said.

Financial institutions, worried about India's mounting foreign debt and ballooning deficits, have all but cut off lending to New Delhi, leaving few alternatives to debt rescheduling, bankers said.

The International Monetary Fund (IMF) has suspended negotiations on a two billion Dollar loan. "They're not going to have IMF talks until there's elections, a new government and a full budget period," one diplomat said.

The annual meeting of India's aid donors, due in June in Paris, has been postponed because of the uncertainties, he said. Last year, India's 13 country donors gave 6.5 billion Dollars.

The US based credit ratings agency, Standard and Poor's Corp., said India's fiscal and other policies were being sidetracked by continued political dissension which has led to the collapse of two governments in the past 15 months.

World Bank figures show India staggering under a foreign debt of 70 Billion Dollars, third highest in the developing world.

Foreign exchange reserves, bolstered by a 1.79 billion Dollar loan from the IMF in January, stood at 2.2 billion Dollars on March 8

Al Baraka Bank, City Bank and IFIC Bank moved up Taka 25.00, Taka 22.50 and Taka 10.00 to Taka 1000.00, Taka 232.50 and Taka 200.00.

Jute Spinners gained Taka 7.00 to Taka 100.00. Uttara Bank and Modern Industries advanced Taka 5.00 each to Taka 210.00 and Taka 135.00.

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Bangladesh Bank affairs

Star Economic Report

Money rates in the call money market during the week ending on March 20, 1991 ranged from 10.00% to 12.25%. During the same week, interest rates offered by the bank on Certificate of Deposits varied from 10.00% to 13.75%. The bank rate, however, remained unchanged at 9.75%, says a Bangladesh Bank press release.

Meanwhile, balances held outside Bangladesh by country's central bank, stood at Taka 2423.17 crores on February 28, according to the latest Statement of Affairs of Bangladesh Bank issued Sunday.

Government Treasury Bills, held by the Bank amounted to Taka 386.67 crores while its other loans and advances on the asset side totalled Taka 1683.95 crores on February 28. Investments valued Taka 695.38 crores and other assets amounted to Taka 1365.42 crores.

Notes-in-circulation stood at Taka 3402.52 crores and this, together with Taka 88.35 crores held in the banking department; gave the figure relating to total notes issued by Bangladesh Bank at Taka 3403.40 crores on February 28.

Approved foreign exchange holdings of the Bank were Taka 200.00 crores and gold coin and bullion holdings valued Taka 75.39 crores at the close of February, '91. Holdings of government securities by the issue Department of Bangladesh Bank totalled Taka 524.92 crores and internal bills of exchange and other commercial papers amounted to Taka 2586.08 crores on February 28.

'Save USSR from economic collapse'

MOSCOW, Mar 24: Prime Minister Valentin Pavlov has issued a dramatic appeal to striking coal miners to return to work to prevent the Soviet Union from plunging headlong into economic collapse, reports Reuter.

Speaking on Soviet television on Saturday, he repeated his readiness to discuss pay and living conditions with miners but said there could be no talks against what he called a background of ultimatums.

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US, Saudi military start supplies

Star Economic Report

SAFWAN, ALLIED-HELD IRAQ, Mar 24 : Hungry Iraqis fought for food on Saturday after the U.S. and Saudi military changed policy and began issuing food to civilians trapped in southern Iraq on the allied side of the Gulf war ceasefire line, reports Reuter.

Children crowded around a Saudi army truck, tearing the canvas cover. Their parents jostled with outstretched arms to grab bread and packets of pasta and tea thrown from the back of the truck.

In a futile effort to keep people at a distance Saudi soldiers hurried flat round loaves of pita bread into the crowd like frisbees.

A woman held an infant with one arm and gripped her baby, a full length black veil, between her teeth. With a leap worthy of a basketball player she grabbed a packet of tea with her free hand as it flew past her.

Children trying to catch pasta and bread fell into puddles of rain water. Men took food away from boys.

"I saw grown-ups take food from children. It just breaks your heart. It shouldn't happen," said a U.S. Sergeant.

The U.S. military decided to provide food, water and medical care to up to 20,000 Iraqis trapped in a zone between Kuwait's border and the ceasefire line.

Military commanders had previously argued that they would be swamped with refugees from Iraq's civil war if word spread that they were handing out food.

What began as an orderly distribution of army rations turned into a stampede as people nearly trampled each other to reach the Saudi truck.

In a single day, the U.S. army distributed 27,648 MREs (Meals ready to eat) and 20,540 bottles of mineral water to the people of Safwan.

Six doctors provided emergency medical and dental care. About 150 people were treated in a hastily set-up field hospital.

"These people have been neglected," said Major David Estes, from Greenville, South Carolina, operations officer of a tank battalion normally based in Germany.

Many of the Iraqis were suffering from malnutrition, bullet wounds, infection and respiratory problems.

"I didn't think we would have to do this in Iraq," said Sergeant Angelo Martinez from Cortez, Colorado, after treating a young Iraqi for a leg infection.

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Bank Central Asia plans to go public

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JAKARTA, Mar 24: Indonesia's biggest private bank, Bank Central Asia (BCA), announced on Saturday plans to go public next year, reports Reuter.

"We haven't decided how many shares we are going to list on the Jakarta stock exchange, but it's going to be next year," a company official told Reuter.

She quoted BCA director Abdullah Ali as saying the bank will need more funds to meet government rules on capital adequacy ratios.

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Snippets

Kuwait's Dinar fixed at old value

KUWAIT, Mar 24 : Kuwait's new Dinar, issued for the first time Sunday, was fixed at the same exchange rate as the old Dinar on the day before Iraq's August 2 invasion of Kuwait, Planning Minister Salehman Al-Mutawa told Reuter.

At the last fixing on August 1 the Dinar was set at 0.2874 to the Dollar, meaning there are 3.48 Dollars to the Dinar.

Mutawa said the Cabinet had adopted a recommendation of the central bank to maintain the exchange rate unchanged to prevent speculation.

Saudi interbank market slows

NICOSIA, Mar 24 : Saudi Royal interbank deposit fixed rates were quoted little changed with low activity over the first week in the Muslim fasting month of Ramadan, and the European weekend, dealers said, reports Reuter.

Short rates were quoted around six 6-1/2 per cent, three months at 6-11/16 13-16. The spot Royal was around 3.7502/05 to the Dollar.

Thai junta cuts fuel prices

BANGKOK, Mar 24 : Thailand's military leadership has ordered a cut in domestic fuel prices despite opposition from the civilian government to price controls, the Thai News Agency (TNA) said Saturday, reports AFP.

The decrease, which takes effect Tuesday, is the second since the military seized power on February 23.

The retail price cuts in several grades of gasoline, diesel fuel and bunker oil range from 30 stang (one cent U.S.) for special grade gasoline to one stang (0.0004 cents) for liquefied petroleum gas (LPG), the state-run news agency said.

Foreign workers in Japan needed

TOKYO, Mar 24 : Most Japanese think unskilled foreign workers should be allowed into Japan, according to a government poll issued on Saturday.

Of 5,000 adults interviewed last November 57 per cent said conditions should be attached to work visas, while 15 per cent said there should be no conditions, the Prime Minister's Office said.

Only 14 per cent opposed an influx of foreign workers, saying it would trigger a rise in the crime rate and cause unemployment among Japanese.

Record registration of new cars

FLENSBURG (Germany), Mar 24 : A record 292,849 motor vehicles were licensed in western Germany last month, a 19.2 per cent rise over February last year, officials announced Friday.

Of the total, 268,385 against 221,428 a year ago were private cars, 13,106 against 11,037 were trucks, 6,064 (8,005) motor bikes and the rest tractors, buses and other vehicles, the Federal car registration office said.

No figures were released for the eastern German auto market.

Bush signs \$30b bailout bill

WASHINGTON, Mar 24: President George Bush signed a Bill on Saturday providing 30 billion dollars to keep the taxpayer-funded bailout of the failing US savings-and-loan industry operating through September, reports Reuter.

The 30 billion dollars is on top of the 50 billion dollars approved in 1989 that the administration said would be sufficient to clean up the industry.

Poll tax under fire in London

LONDON, Mar 24 : Nearly 5,000 police, some in riot gear, were deployed in central London on Saturday to keep order during a demonstration against the unpopular "poll tax," scrapped earlier this week, reports Reuter.

A riot broke out during a similar demonstration one year ago in which 600 people were injured, 400 arrested and thousands of Pounds (Dollars) worth of damage caused. It was the worst violence in London since the 1960s.

Police said 4,900 officers, some in riot gear and some on horseback, were on duty in a 700,000-Pound (1.25 million-Dollar) operation to make sure the violence was not repeated.

But organisers pledged a peaceful "carnival-style celebration" after the government announced earlier in the week that the tax, officially called the community charge, would be dumped.

Former Prime Minister Margaret Thatcher introduced the charge on all adults, saying it would be fairer than the property-based levy it replaced as the way of funding local government services from schools to refuse collection.

Price Barometer: Essentials

March - 24

Item	Unit	Price	Change
RICE	(Taka per Kg)	17.00-17.50	
Aman (Very fine)			
Aman(fine)	14.50-15.00		
Pajam	13.50-14.50		
Ufiah	11.75-12.50		
VEGETABLES	(Taka per kg)		
Potato(White)	3.50-4.00		
Brinjal	5.00-7.00		
Lady's finger	8.00-10.00		
Karolla	11.00-13.00		
Lalshak	4.00-6.00		
Papay	5.00-6.00		
Green Banana (Four Pieces)	5.00-8.00		
OTHERPODOGRAIN	(Taka per Kg)		
Flour	12.00-14.00		
Atta	10.00-11.00		
Wheat	9.00-10.00		
Suzi	18.00-20.00		
FISH	(Taka per kg)		
Rubi(big)	110.00-130.00		
Katla(big)	80.00-90.00		
Hilsa	50.00-55.00		
Pangas	100.00-110.00		
Shrimp(big)	105.00-120.00		
Shrimp	65.00-75.00		
Koi	85.00-100.00		
PULSES	(Taka per Kg)	</	