

ADB meet from Apr 24

MANILA, Apr 21 : Asia-Pacific states will discuss how to cope with an anticipated global credit shortage...

The ADB, newly-enlarged to 51 members with the admission of Turkey...

But ADB President Kimimasa Tarumizu said Asia's economies were robust enough to ride out the world economic downturn.

Tarumizu told Reuters in an interview this month that the Vancouver meeting would focus on the impact in Asia...

Tarumizu is also keen to get the go-ahead from the bank's Governors for a resumption of normal lending to China...

ADB analysts said intra-Asian trade is growing rapidly, but the region could be affected by protectionist trends in North America and Europe.

Tarumizu said Japan should help cushion the impact on Asian economies of slower growth in major western countries...

He forecast that real economic growth in the developing nations of Asia would slow to around 5.0 per cent in 1991.

Moderate rise in share transactions

Star Economic Report Dhaka bourse on Sunday witnessed a moderate rise in transactions.

Advancers dominated trading. As a result, the Composite Index of Dhaka Stock Exchange (DSE) moved up slightly...

Nineteen stocks were traded. Of them eight gained, five lost and six remained unchanged...

In all 2,518 shares changed hands compared with Saturday's 1,575. Traded issues valued Taka 2,36,837.50.

Dulamia Cotton and Bangladesh Thermal Aluminum advanced Taka 2.00 and Taka 1.90...

Renwick Jaineswar, Progressive Plastic and Chittagong Cement lost Taka 1.00 each...

Quoted Prices of Traded Stocks April - 21

Table with columns: Stock Name, Price, Change. Includes items like JCB M. Fund, Green Delta, and various commodities.

Dhaka Stock Exchange Market Profile April - 21

Summary table: 134 Listed stocks, 8 Gains, 5 Losers, 121 Unchanged.

21 Unchanged stocks include six traded on the day at DSE All Share Price Index = 356.7034

Bangladesh Bank eases credit curbs further Statutory cash reserve requirements reduced : LC margin lowered

Star Economic Report Bangladesh Bank (BB) announced Sunday further easing of credit restrictions...

The ADB, newly-enlarged to 51 members with the admission of Turkey, will meet in Vancouver on April 24-26...

Under the latest directive of the country's central bank, the scheduled banks will be required to maintain eight per cent instead of nine per cent...

In a simultaneous move, the central bank has decided to bring down the minimum cash margin requirement for opening Letters of Credits (LCs) for commercial imports.

It is taking place following an earlier request of one of the US producers to put CVD on shop towels.

UN for full enforcement of Jute Agreement

The United Nations session on the International Agreement on Jute and Jute Products, 1989 has unanimously decided on full enforcement of the agreement...

The UN meeting held in Geneva on April 12 took the decision fulfilling wishes of both producing and consuming countries of jute and jute goods...

Jute Ministry Secretary and leader of the Bangladesh delegation M. Asaf Uddowiah thanked all who ratified the agreement.

US trade team in city

A two-member US trade mission arrived in Dhaka Saturday on a two-week visit to verify whether imposition of Counter Vailing Duty (CVD) on import of Bangladesh shop towels would be justified or not...

The team members, Ms. Kristal Eldridge and Rick Herring, both officials of the Department of Commerce of USA...

The visit is taking place following an earlier request of one of the US producers to put CVD on shop towels.

reserve requirement and minimum LC margin for commercial imports are expected to 'stimulate economic activities and help increase production'.

The Sunday's decision of Bangladesh Bank about lowering of statutory cash reserve requirement for the scheduled banks was the second one to be taken in current month.

The Bank announced earlier a similar reduction in statutory minimum cash reserve requirement from ten per cent to nine per cent with effect from April 4...

Total increase in loanable funds of the commercial banks will be to the tune of Taka four hundred crores, taking into consideration of the combined effects of two similar decisions in current month...

Tax structure unrealistic

The business community on Sunday warned unless the 'unrealistic' tax structure was recast suiting to changing circumstances, neither revenue would increase nor the economy grow at desired pace...

Private sector was represented by heads of leading chambers and associations including Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Dhaka Chamber of Commerce and Industry (DCCI), Metropolitan Chamber of Commerce and Industry (MCCI), Bangladesh Chamber of Industries (BCI), Foreign Chamber, Chittagong Chamber of Commerce and Industry...

The Board, on the contrary, argued the government exchequer could hardly afford such exemptions, at least, in near

future when tax base has become almost inelastic and development funds scarce.

As many as 300 suggestions for reforms and changes in direct and indirect taxation came from a dozen of trade bodies and associations.

A number of chambers including the Apex body, FBCCI, and the Dhaka Chamber strongly criticised the government for agreeing to various conditions of donors without consulting the private sector...

The government should renegotiate some of the controversial conditionalities, particularly those agreed in the Financial Sector Credit (FSC), he demanded.

Prices of essentials yet to decrease

Star Economic Report Prices of essentials which went up before the Eid-ul-Fitr has not come down as yet.

Rice was being sold in city markets on Saturday at Taka 0.50 to Taka one higher than the price two weeks ago.

Meat prices did not come down as the cows and goats are not yet being brought in from the border areas. Supply of livestock was disrupted due to Eid vacation.

There was no reason behind the increase in potato price as the growers harvested bumper crop this season.

Sugar is selling at Tk 28 a kg. It came down to Tk 27 to Tk 27.50 following government decision to reduce the price before the Eid.

Price Barometers Essentials

Price Barometers Essentials April - 21. Table with columns: Item Name, Price per Kg, Change.

Trading quiet in commodity markets

LONDON, Apr 21: The main action this week on commodities markets was on the London Metal Exchange (LME), with zinc for immediate delivery surging as a result of technical tightness...

Elsewhere on the markets, trading was rather quiet. The coffee market was awaiting the next International Coffee Organisation (ICO) executive board meeting in London on May 2 and 3...

Vegetable oils: Quiet. Vegetable oils hardly moved on the European market (with the exception of palm oil), taking little notice of the United States Department of Agriculture's (USDA) latest estimates...

PALM OIL: Lost ground due to a strong rise in Malaysian exports in March, at 417,228 tonnes against 281,651 tonnes in February...

Oil: Quiet. North sea Brent crude prices fluctuated in a narrow range. Concern over an expected sharp drop in UK north sea production...

COTTON: Quiet. The index moved little on the Liverpool market, where interest centered on supplies from Africa, Paraguay, Israel, the United States, Turkey and Colombia.

COFFEE: Quiet. Coffee prices remained stuck in a narrow range, awaiting news on Brazil's position over a potential re-introduction of export quotas.

TEA: Irregular. Demand was strong but selective at the weekly auction, where average prices were unchanged at 275 Pence per kilo for quality grades...

COPPER: Firmer after weak start. Copper initially lost ground despite the threat of industrial action in Chile and in Peru...

Raw Jute

Raw Jute April - 21. Table with columns: Variety, Price, FOB.

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Pakistan to get \$2.4b Consortium aid

ISLAMABAD, Apr 21: Aid to Pakistan Consortium and World Bank representatives have assured Pakistan of 2.3 to 2.4 billion US dollars economic aid for 1991-92, reports Xinhua.

The assurance came after successful talks between government officials and ambassadors of the Consortium member countries last week...

Sharif told a news conference his Federal government would retain its current 20 per cent from a pool of five taxes - income and corporate tax, sales tax, export duty on cotton, and excise duty on tobacco and sugar.

Gold & Silver

Gold & Silver April - 21. Table with columns: Item, Price.

Hides & Skin

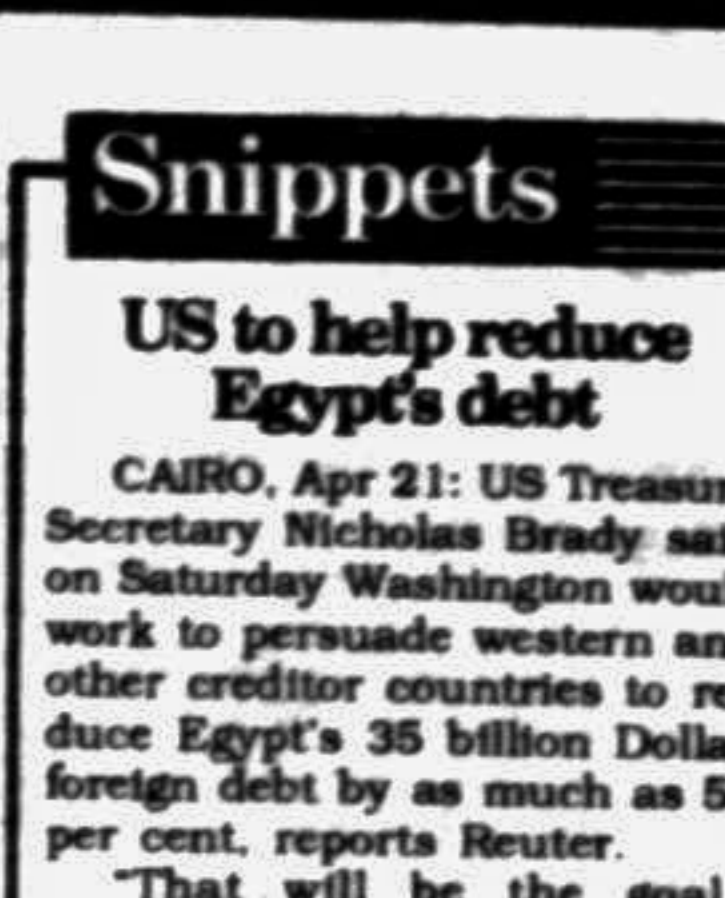
Hides & Skin April - 21. Table with columns: Item, Price.

Sheraton top hotel in Bangkok

The Royal Orchid Sheraton Hotel is the top hotel in Bangkok, according to a survey conducted by the London based 'Executive Travel' magazine, says a Press release.

The hotel received a 75.5 per cent score from UK businessmen travelling to Thailand and staying in various hotels.

Royal Orchid Sheraton General Manager Peter Hollaus said that it would boost staff morale during a difficult time when the country was experiencing a tourism slowdown.



Bangla Bazar Market near Fulbaria has become a lucrative place for the middle class people to buy garments at cheap prices.

US to help reduce Egypt's debt CAIRO, Apr 21: US Treasury Secretary Nicholas Brady said on Saturday Washington would work to persuade western and other creditor countries to reduce Egypt's 35 billion Dollar foreign debt by as much as 50 per cent, reports Reuter.

Yuan devalued against Dollar BEIJING, Apr 21: China adjusted the Yuan downwards against the Dollar for the fourth straight day in what is an established trend of minor but regular currency movements, reports Reuter.

Nicaragua to get \$210m loan MADRID, Apr 21: Spain, Mexico and Venezuela are preparing a bridge loan of at least 210 million Dollars to help Nicaragua pay arrears owed to the World Bank and the Inter-American Development Bank...

Iraq to use Jordan as trade link AMMAN, Apr 21: Iraq's Trade Minister said in remarks published on Saturday that Jordan, which showed sympathy to Baghdad during the Gulf war, would become the main centre for Iraq's trade exchanges with the world, reports Reuter.

China issues state bonds BEIJING, Apr 21: In one of the most important economic reforms since hardliners took power in China two years ago, the government on Saturday signed a deal with an underwriting syndicate to issue state bonds, reports Reuter.