Pakistan to put on sale US Dollar bearer certificates

KARACHI, Apr 22 : The State (Central) Bank of Pakistan (SBP), which released foreign currency rules in February, said it would put on sale the US Dollar bearer certificates of one year maturity from Monday, reports Reuter.

The certificates would be in addition to the foreign exchange bearer certificates. which carry 17.3 pet rate of interest after three years of maturity, a SBP statement said.

The bank gave no hint of the rate of return on them but a foreign currency dealer Mumtaz Khan said: "The return, to be linked with labour. is likely to be decided by the bank on daily basis."

Khan said: "The Dollar certificates will convert Pakistan into a safe heaven for investors."

The statement said the new certificates would be on sale at the branches of scheduled banks authorised to deal in foreign exchange.

The certificates can be purchased without disclosing identity by individuals, firms, institutions and bodies corporate irrespective of their nationalities and place of residence excluding banks and financial institutions operating in Pakistan..." said the state-

The statement said the certificates could be purchased against payment in US Dollars only either from a foreign currency account held in Pakistan, remittances received from abroad in favour of office of issue, tender of US Dollar currency notes or travellers cheques issued outside Pakistan.

Moderate rise in share transactions

Star Economic Report

Trading at Dhaka Stock

Exchange (DSE) on Monday picked up moderately. In all. 2880 shares and

debentures changed hands compared with Sunday's 2518.

Twenty four stocks were traded. Of them eight gained, four lost and 12 remained unchanged at their previous quoted prices.

With advances dominating traded, DSE All Share Price index moved up slightly. It advanced to 356.7190 points from Sunday's 356.7034.

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

Traded issues valued Taka 2.47.925.00. It was Taka

2.36,837.50 on Sunday. Uttara Bank and Monospool Paper moved up Taka 4.00 and Taka 3.80 to Taka 214.00 and Taka 113.80 respectively.

Apex Tannery advanced Taka 1.28 to Taka 147.78. United Insurance, Bang-

ladesh Thai Aluminium, Kohinoor Chemical, Modern Dying and Beximco gained within the range between Taka 0.07 and Taka 1.00.

Singer Bangladesh lost Taka 25.00 to Taka 1125.00. BGIC Insurance, Eastern

Cables and Saiham Textile declined within the range between Taka 0.50 and Taka 1 77.

Quoted Prices of Traded Stocks

PULSES (Taka per Kg) 30.00-32.00 April - 22 Mashur 26.00-28.00 30.00-32.00 Moogh *FV/ML Closing ** Changes (Take) (Take) 22.00-24.00 24.00-26.00 16.00-18.00 100/5 214.00 MEAT (Taka per Kg) 113.00 50.00-60.00 116.50 80.00-90.00 Mutton 115.00 unchanged (Taka per Litre) B. That Akuminium 100.00 52.00-54.00 Eastern Cables 98.00 unchanged 33,00-34.00 Soyabean 100/10 137.00 unchanged Palm Oil 40.00-41.00 100/5 1125.00 (-25.00) 64.00-68.00 Coconut(Colombo) 100/10 117.00 unchanged 40.00-48.00 Vegetable Ghee (Taka Per kg) SPICES Ambee Pharma 15.00 unchanged 12.00-15.00 100/5 83.49 40.00-45.00 85.00 unchanged 100/10 52.00-60.00 Paper & Printing 40.00-45.00 Turmenc(Round) (+3.80)40.00-46.00 35.00 unchanged 37.00 ((+1.00) 85.00 (-0.50) 20.00-24.00 Green chillies 20.00-24.00 3.00-3.50 Cinnamon* (10gms) Apex Tannery Bata Shoe Cardamom* (large) 3.50-4.00 43.50 unchanged 10.00 (+0.07) 7.00-7.50 Jhira (50gms) 90.00 unchanged MISCELLANEOUS (Taka) 220.00-240.00 1714/1 1725.00 unchanged

*FV = Face Value, ML = Market Lot ** Changes: Plus signs mean gain and Source Department of Agricultural Marketing (-) signs losses.

2000/1 1560.00 unchanged

8 Gains

4 jute projects recommended

Star Economic Report

International Jute Organisation (IJO) Committee on Projects on Monday recommended four major projects concerning jute spinning technology and market promo-

The Committee stressed the need for improvement of existing spinning process including fine yarn manufacturing. This step is needed for quality jute fibre production.

The committee also recommended technical survey and market study of the potential use of jute geotextiles. It stressed jute market promotion in Australia, New Zealand

and goat skins", said the Soviet

Ambassador in Bangladesh.

Vitaly S. Smirnov, in an exclu-

sive interview with the Daily

Reviewing the bilateral eco-

nomic and trade ties, the

Soviet Ambassador said

Bangladesh has a wide export

potential and attracts the at-

tention of the Soviet business

circle. "Maximum use can be

made of trade firms to set up

vided non-traditional items

like readymade garments to

the cost of 5.5 million US

Dollars, denta cream to the

tune of 850,000 Dollars and

shaving cream worth 110,000

He added that under the

contracts with private

Bangladeshi firms the USSR

has delivered Soviet made

"Lada", and "Niva" cars to

Bangladesh as well as "Maz"

trucks, motor-scooters, mo-

with the assistance of Soviet

Foreign Trade Association

"Obschemashexport" the local

Price Barometer:

EXSERTIALS

April- 22

(Taka per Kg)

17.00-17.50

14.50-15.00

13.50-14.00

11.50-12.00

3.00-3.50

8.00-10.00

8.00-10.00

8.00-10.00

5.00-6.00

6.00-8.00

5.00-8.00

12.00-1400

10.00-10.50

18.00-20.00

(Taka per kg)

130.00-140.00

100.00-110.00

80.00-100.00

75.00-80.00

90.00-120.00

90.00-100.00

55.00-60.00

(Taka per Kg)

(Taka per kg)

RICE

Aman(fine)

Paijam

Aman (Very fine)

VEGETABLES

Green Banana (Four Pieces)

OTHER FOODCRAIN

Potato(White)

Lady's finger

Lalshak

Ruhi(big)

Katla(big)

Smirno also reminded that

Dollars", Smirnov said.

"Bangladesh has also pro-

economic ties", he observed.

Sources said IJO needs big fund to carry out the plan. Presently it collects fund from members and different world

Meanwhile, the four-day fifteenth session of the International Jute Council (IJC) will begin in Dhaka on Tuesday to consider the projects put forward by the committee. It will also consider matters related to on-going and approved projects.

The council will also have the decisions of the meeting of members on the new international jute agreement ratified in 1989. It will try to put

into force the agreement. The council also in its first meeting under the international agreement on jute and jute products of 1989 will also review the proposed administrative budget for 1991-92. It will also review the world jute situation and examine the competitive position of jute vis-a- vis synthetic.

Sources said jute market is facing problems due to expansion of plastic and nylon prod-

Tomorrow's session of the council will be inaugurated by State Minister for Jute Abdul Mannan Bhutyan.



Women extracting jute fibre from straw at a rural area.

-Shafiuddin Bitu.

Moscow largest buyer of Dhaka's traditional goods

Fayza Haq

firm "Corona Industries" has The bilateral trade between erected, in the vicinity of Bangladesh and the Soviet

Union expanded by an annual Dhaka, a modern workshop for average of 13 per cent in the assembling Soviet-made trac tors, delivered to Bangladesh last four years period. in semi-knocked down condi-"We are the largest importers of the traditional commodities of Bangladesh "The Soviet side has suglike jute cloth, jute bags, tea

gested a wide range of areas of research in subjects such as sea chemistry, biogeochemistry and the pollution of water

HONG KONG, Apr 22 : Most

Asian currencies slipped

against the US Dollar during

the week with only the

Philippine. South Korean and

New Zealand units gaining

against the Greenback, reports

trade in the United States for

February spurred Dollar-buying

in Japan, where the local unit

slipped 2.05 yen during the

Singaporean, Taiwan, That and

Indonesia currencies followed

suit. The Hong Kong Dollar fin-

ished unchanged against the

Japanese ver The yen fell

previous week's close.

The Australian, Malaysian,

An improved balance of

in the Bay of Bengal. If the scientists from the International Institute of Environmental Studies and Disaster Dhaka. Management. Cooperate, this will bring about tremendous cooperation in the field of environmental studies. and the USSR would be able to render assistance to the above mentioned institute," the Soviet Ambassador added

Most Asian currencies

slip against US Dollar

to close the week 2.05 yen

lower at 137.90 yen to the

Dollar, against the preceding

week's 135.85 yen finish on

the Tokyo foreign exchange

Monday, the Dollar dropped

Tuesday and Wednesday in the

absence of new incentives. But

it recovered later, moving be-

tween 134.13 yen and 138.20

Australian unit lost ground

slowly, as selling in Asian cen-

tres pushed it half a cent lower

to close Friday at 77.20 US

cents, against 78.31 US cents

finish of 1.7590.

Australian dollar: The

After opening at 136.00 yen

market.

USSR in exchange for Bangladeshi goods, helps Bangladesh with machinery equipment, spare parts, cot ton, petroleum products. books and periodicals Smirnov added

The Ambassador reminded.

There was a time in the early '70's when western govern ments failed to recognise Bangladesh's independence

currency slipped to close at

27.37376 to the US Dollar.

down 9.95 Taiwan cents from

the previous week's finish of

Hong Kong unit was un-

changed against the Greenback

from the previous week

finishing at 7.7900-7.7910 to

finished weaker against the

Greenback to close the week

at 1.7745 against the previous

piah closed at a record low of

down from 1.933 rupiah a

.935 rupiah to the Dollar.

Indonesian rupiah: The ru-

week's finish of 1.7590.

Singapore Dollar: The unit

Hong Kong Dollar: The

27.2765.

the US Dollar.

week earlier.

but USSR turned over large amount of gifts in the form of foodstuff, including rice and wheat, drugs, clothes, footwear and other necessities. Thus the economic blockade was frustrated. The Soviet side turned

over to Bangladesh ten trawlers free of charge, three sea vessels and four helicopters and assisted the country in the establishment of the cold fish storage in Chittagong which can now store 350 tons of sea products. Apart from that 26 sunk vessels were lifted and vast amount of mines rendered harmless with the help of Soviet experts in '72, '74." Smirnov continued.

"With Soviet technical assistance the Ghorasal Thermal Power Station, as well as electrical equipment manufacturing plant in Chittagong, was constructed. Buildings are going on at unit No. 5 and negotiations and constructions of unit No 6 are being carried on. With the start up of the above units Ghorasal TPS will amount to 950 MW and it will become the biggest power station in the country," the Ambassador said with conviction.

He also insisted that "The Soviet experts feel the necessity to make TPS fully autonomous by installation of a gas turbine-generator. A set of 15 MW can also be provided."

He further informed us that the USSR was ready to cooper-

China lowers

bank interest

rates

BEIJING, Apr 22: The

People's Bank of China, China's

cut in deposit and loan inter-

est rates, a move seen as

linked to a deal signed

with a syndicate to underwrite

state bonds and market them

at an attractive interest rate to

by an average of one percent-

age point and loan rates by an

average of 0.7 point, according

to an announcement published

in official newspapers on

rates was linked to the deal

announced Saturday, a move

seen as one most important

economic reforms since hard-

lines took power in China two

on Sunday did not give a new

rate for three-year bank de-

posit rate, but the official eco-

nomic daily said it would be

8.28 pct. It is currently set at

interest rates on the govern-

ment bonds and the fixed de-

posits will all but guarantee

success for the underwriting.

The difference between the

The Central Bank statement

Analysts said the drop in

Sunday.

years ago.

The bank cut deposit rates

the public, reports Reuter.

ate in the construction o transmission lines with substations at Khulna, Kishurdi, Bogra. (double circuit). These are to be of 230KV. Double ctr cuit of 132 KV are offered for Bandaria, Mathbaria and Patharghat. Single cricuits are proposed for Bogra, Joypurhat and Naogaon. Single circuits are also offered for Chuadanga, Jhenidah, Tangail, Jamalpur and Madhupur.

Formal approval from Bangladesh is required to start work in the above projects, we

Smirnov also informed us that 13 deep bore wells were sunk in four gas bearing zones. This was done in connection with geological prospecting of oil and gas in Bangladesh.

New important projects are under discussion, among them the construction of a bridge over Rupsha river in Khulna. Soviet experts are expected to come to Dhaka for discussion of the matter, we are told. Soviet airline Aeroflot has

not applied to Biman to increase its quantity of flights. If this happened there would be further widening of Soviet-Bangladeshi ties, the Ambassador believed.

Seven Soviet experts have come to Bangladesh for the extraction of limestone and the establishment of a cement plant. This will save foreign exchange for Bangladesh. Smirnov added.

Raw Jute

Kutcha bales FOB • Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

		TTATILLE	A COSSES	MICOLITE
Medi	um	1393	1500	1125
Bot.	(B)	1340	1447	1098
			1286	1045
			1125	
			on boar	
		Bottom		
Pucce	a ba	les FC	DВ	FOB
100.00				

(Ready)* (Sight)**

1650

290

 FOB ready = Narayanganj ** FOB sight = Chittagong/

• MT = Metric Ton Imports/arrivals of Kutcha bales at Narayanganj were to eight thousand mounds while at Daulatpur at six to seven thousands mounds. (One manuad is equal

Dollar up in Tokyo

Snippets

TOKYO, Apr 22: The Dollar closed at 138.90 Yen in Tokyo today, up one yen from Friday's close of 137.90 Yen, following German Mark's fall against the US unit, reports AFP.

After opening at 138.90 Yen, the Dollar rose to 139.05 Yen briefly at 11:30 a.m. (0230 GMT), topping 139 Yen for the first time this year.

The Dollar's rise was triggered by its strength against the German Mark, which lost ground in the wake of a setback Chancellor Helmut Kohl's party suffered in elections over the weekend and concerns over Germany's economy. dealers said.

The Dollar's morning low was 138.50 Yen, reflecting profit-taking sales and sales by exporters, they said.

Half-day spot turnover totalled 5.275 billion Dollars. down from 6.630 billion Dollars for Friday morning. Friday's full-day volume was 9.578 billion Dollars.

Industrial output in China up

BEIJING, Apr 22: Industrial production in China showed a marked upswing in the first three months to this year, although the growth base remained far from steady, a state statistical bureau spokesman said Monday, reports AFP. Retail sales and the coun-

try's trade surplus also rose during the same period. although inflationary pressures remained and the situation within the state sector was cause for concern with continued stockpiling, the spokesman, Zhang Zhongji, told a press conference. Industrial growth rose 13.7

per cent to 514 billion Yuan (96 billion Dollars) during the first three months of 1990, Zhang said, while stressing that the increase owed more to the current healthy state light industry that to heavy in-

Kuwait unable to export oil for 6 months

NICOSIA, Apr 22: Kuwait will have a major refinery operating by June but will not be able to export any oil for at least six months, the specialist oil weekly Middle East Economic Survey (MEES) said in it latest issue, reports Reuter.

"Even if the wells were producing and the refineries working we could not export, it quoted Muhsin Khaja General Manager of refinery operations at the Kuwait National Petroleum Company (KNPC) as saying in a statement.

Another specialist oil magazine petroleum intelligence weekly said earlier this month that Kuwait could be exporting some oil by August following the eviction of Iraq's

Gulf Arab bank Governors to meet

MANAMA (Bahrain), Apr 22: Governors of Gulf Arab central banks and monetary agencies are to meet in Riyadh today (Tuesday) to coordinate policy and discuss the role of commercial banks in rebuilding Kuwait, the Gulf News Agency said Sunday, reports Reuter.

Finance ministers of the Gulf cooperation council states- Bahrain, Saudi Arabia, Kuwait, Oman, Qatar and the United Arab Emirates- are to meet in the Saudi capital Monday. Kuwait, without sufficient

basic services since the US-led alliance drove Iraqi occupation forces out of the country late in February, is expected to spend tens of billions of Dollars on reconstruction.

Pakistan sets tax share rates for provinces

ISLAMABAD, Apr 22: Pakistani Prime Minister Nawaz Sharif announced on Saturday a long-delayed new award giving provinces a population-based share in major taxes, reports Reuter.

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

Punjab, the most populous province, would get the largest share of the remainder of the tax pool, taking 57.88 per cent from the start of the new financial year on July 1.

BCI officer dead

Khan Mohammad Omar Farooque (47), an officer of Investment Ltd. died from jaundice on April 18 at his residence, a press release said.

He left behind wife, one son, two daughters and a host of relatives and well-wishers to mourn his death.

Spring meetings of IMF, WB this week

Taiwan Dollar: The Taiwan

150 states to work to avoid global economic recession

WASHINGTON, Apr 22: The spring meetings of the International Monetary Fund (IMF) and the World Bank (WB) will start here this week at a worrisome time for the world economy, reports Reuter.

The United States and other English-speaking nations are struggling to climb out of recession while other industrialised countries are trying to avoid falling in.

Finance ministers and central bankers from over 150 nations will work to avoid a global economic recession, one that would affect every region. Preliminary meetings of of-

ficials start Thursday. "The big question is how widespread, deep and long this recession is going to prove to be." said John Williamson, a senior fellow at the Institute for International Economics in

Washington. "Basically the anglo-saxons, that is, the United States, Canada, Australia and the United Kingdom have a recession. The question is, is the rest of Western Europe other than Germany — going to

April- 22

Source Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

April- 22

(Taka per100 pieces)

9.000.00

55,000.00

Source: Department of Agricultural Marketing

15,000.00 - 18,000.00

28,000.00 - 34,500.00

40,000.00 - 45,000.00

50,000.00 -- 60,000.00

65,000.00 -- 70,000.00

25,000.00 -- 30,000.00

12,000.00 - 15,000.00

7,000.00 -- 7,500.00

3,000.00 -- 3,500.00

-- 10,000.00

-- 60,000.00

Tejabi

Guinea

Silver

Medium

Very heavy

Rejected

Goat

heavy

Light &

Mediun

Rejected

16.00-20.00

122 Unchanged

(Taka for 11.66 grams)

6,000.00

6,300.00

200.00

join them," Williamson said. Other challenges facing the IMF are a potential worldwide capital shortage, the reforming of East European economies, the collapse of the Soviet economy and reconstruction in

the Middle East after the Gulf The IMF's own semi-annual forecast, which is due to be unveiled this week, expects a slowdown in the industrialised part of the globe. It says growth will slow to 1.4 per

cent this year, the worst performance since 1982. The IMF looks for growth to rebound to 2.8 per cent in 1992, paced by recoveries in the United States Canada and Britain. At the moment, however, signs of recovery are

US officials say their economy will start to turn around by summer, and a bullish Wall Street is betting on it. But mixed economic indicators including weakness in the home-building industry and industrial sector, confuse the

outlook.

In Canada, policy-makers also hope a rebound will start until 1992.

by summer. But in England, where unemployment is 7 per cent rising, an upturn seems further off, may be not until the end of 1991, said Barclays de Zoete Wedd economist Simon Knapp.

French output stagnated in the first quarter of this year, according to the Ipecode Research Institute linked to the French Employers Association. Italy's economy slowed

sharply in 1990 and the

Industrial Employers' Assoc-

iation, Confindustria, sees growth of only around one per cent in 1991. Even the economic powerhouses Germany and Japan appear to have lost some of their

The German government has conceded that tax increases to help pay for unification will bite into growth, which was a healthy 4.5 per cent in the former West Germany last year.

Officials say the East German economy, plagued by bankruptcies and soaring joblessness, won't start growing

Aid to USSR from

WASHINGTON, Apr 22: The Soviet economy is collapsing in a dangerous downward spiral that could have dire consequences for reform-minded eastern European nations, the International Monetary Fund

"The collapse has started" in the Soviet Union, where the Gross National Product shrank by eight per cent in the first quarter of 1991, an IMF official said, speaking on condition he not be named.

The Soviet Union finds decades of economic misman-

West not feasible nists, the

The says, reports AFP.

itself in an extremely danger-ous process, the consequences of which could incalculable for that nation and for eastern European countries struggling to implement market-oriented reforms after

agement under the commu-*endange tuation ! the Sovie

ficial said Soviets own refo said Mos mestic "without delay" and settle the thorny issue of relations between increasingly restive republics and the central govcrnment.

Until reforms are under way, the official said, financial **UK Pound** aid from the West is not feasible, "no country can put moncy in a system that is falling apart, he said.

April- 22

Atheral cold	 SERVED SERVE SERVE SERVE SERVED SERVED		
official said.	FCs	Selling	Bu
reform efforts will be	US Dollar	35.9226	35.4
red as long as the si-	UK Pound Sterling	61.7991	61.0
is not normalised in	German Deutsche Mark	20.7991	20.0
et Union," the IMF of-	French Franc	6.1396	6.0
i.	Saudt Riyal	9.6101	9.4
official urged the	Dutch Guilders	18.3700	18.1
to implement their	Pakistan Rupee (AMU*)	1,5463	1.5
orms swiftly. He also	Singapore Dollar	20.2312	19.6
scow must put its do-	UAE Dirham	5.7982	5.7
house in order	Kuwait Dinar Indian Rupee	N	lot ava

Buying Selling 36.48 36.53 62.78

Exchange Flates

the analysts said.

SELLING AND BUYING RATES, offered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs)

	US Dollar	35.9226	35.4432
	UK Pound Sterling	61.7991	61.0571
	German Deutsche	20.7991	20.0587
	Mark		20mm - 10mm - 10mm
	French Franc	6.1396	6.0956
1	Saudt Riyal	9.6101	9.4819
	Dutch Guilders	18.3700	18.1156
	Pakistan Rupee	1.5463	1.5316
	(AMU*)		
1	Singapore Dollar	20.2312	19.9612
	UAE Dirham	5.7982	
	Kuwait Dinar	N	ot available
	Indian Rupee		
	AMU	1.7870	1.7701
	S. Kroner	5.7982	5.7162
	*AMU-Asian Moneta	ry Union	
	SECONDARY EXCH	IANGE MAR	KET
	Wage Earners Fund		227 DO 1979
- 1	n C Day		R) Fund

US Dollar rates of New York market Source: Sonali Bank

One Unit of Foreign Currenctes (FCs) for Taka

. The rates of Pound Sterling are

April- 22

White Tossa Meshta central bank, has announced a Saturday by the Government

Varieties

Bangla	Tk. per	\$ pe
White	bale*	MT
BW SPL.	3450	585
BWA	3350	570
BWB	3300	550
BWC	2900	480
BWD	2600	410
BWE	2000	365
Bangla		
Tossa	22	
BT SPL.	3500	595
BTA	3450	580
BTB	3400	560
BLC	2950	490
BID	2650	420
BTE	2100	375

White Rejection (WRS)/ Tossa Rejection (TRS) Habijabi, Cut Ropes

BCR	1250	230
White/Tossa:		
Cutting		
BWCA	1450	235
BWCB	1300	220
BTCA	1600	250
BTCB	1500	235
Meshta		
Spl.	1950	355
A .	1900	345
В	1800	330
C	1600	295
SPL Cuttings	1000	175
Ord. Cuttings	900	170
SMR	1125	200

Mongla Ports. Indicative Price at which sales may be considered for EPC registration. The \$ prices are exclusive of any selling commission. O. D. (Sight nontraditional/applicable to export bills). One \$ = Tk. 35.4956)

to 37.32417 KGs.)
Source: Bangladesh Jute Association

Bangladesh Commerce &

Issued Capital=Taka 10,146,289,601.00

Market Profile April - 22 134 Listed stocks

Dhaka Stock Exchange

122 Unchanged stocks include twelve traded on the day at their previous quoted prices. DSE All Share Price Index = 356.7190

4 Losers

Market Capitalisation = 10,193,336,841.00 Turnover = Taka 2,47,925.00 (Value) 2,880 (Volume).