

Infrastructure damage hits rural economy

By Shahiduzzaman Khan

Widespread damages were caused to the rural infrastructure, water supply and sanitation facilities in the coastal districts of southern Bangladesh due to devastating cyclone and tidal bore on April 29. Sixty six upazilas, one city corporation and four pourashavas of 14 districts were affected by the cyclone.

The rural economic activities will be adversely affected due to unprecedented damages to the infrastructures. In the budgetary provisions more funds need to be channelized for the rehabilitation of damaged infrastructures.

Local Government Division of the Ministry of LGRD & Co-operative made an assessment of the losses on the basis of preliminary survey in the affected districts. The report said substantial damages were caused to the rural roads, bridges, culverts, educational institutions, Upazila Parishad buildings, residential quarters, Union Parishad office health facilities, tubewells for drinking water and other utility services.

The report said normal life of the people in the affected areas have been totally disrupted and the basic necessities

of life such as food, shelter, cloth, pure drinking water, medical care became extremely scarce.

Water supply installations in the affected districts suffered substantial damage. In Noakhali Sadar Upazila, 589 shallow and deep tubewells were either damaged or choked up due to cyclone. The number of damaged tubewells in Hatiya, Comariganj, Senbag and Begumganj is 202, 92, 51 and 565 respectively.

In Laxmipur Sadar and Ramgati Upazila, the number of damaged tubewells, both shallow and deep/Taru is 337 and 325 respectively. In Penti district, damages were caused to 140, 146, 134, 123, 130 tubewells in Sadar, Sonagazi, Dagonbhuiya, Parsuram and Chhagalnaya upazila respectively.

In Patuakhali district, the number of damaged or choked up tubewells is 713, 40, 125, 207, 315, 777 in Sadar, Galachipa, Mirzaganj, Kalapara, Dashmina and Bauphal upazilas respectively. In Barguna district, the numbers of damaged tubewells are 25 in Sadar, 29 in Amtali, 62 in Patharghata, 32 in Betagi

and 44 in Bamra upazilas. In Barisal, 52 tubewells, both shallow and deep were damaged in Sadar, 130 in Bakerganj, 12 in Babuganj, 115 in Uzigpur, 37 in Banaripara, 46 in Agailjhara, 55 in Hizi, 42 in Mcheringanj, 47 in Muladi and 40 in Gournadi upazilas.

In Jhalakati district, 155 tubewells were damaged in Sadar, 143 in Nalchity, 63 in Rajapur and 151 in Kakhaila upazilas. In Pirojpur district, the number of damaged tubewells are 73 in Sadar, 89 in Swarupkati, 76 in Bhandaria, 124 in Mathbaria and 58 in Kauhaila upazilas.

In Bhola district, 40 tubewells were damaged in Sadar, 17 in Manpara, 23 in Charfason, 17 in Tazumuddin, 11 in Borhanuddin, 17 in Lalmoan and 13 in Daulatkhan upazilas. In Chittagong, damages were caused to 371 tubewells in Patiya, 69 in Sandwip, 439 in Mireswart, 103 in Sitakunda, 330 in Anwara, 344 in Banskhal, 126 in Boalkhali, 197 in Chandnaisah and 155 in Satkania upazilas.

In Cox's Bazar district, 160 tubewells were damaged in Sadar, 205 in Chakaria, 60 in Teknaf, 142 in Ramu, 61 in

Kutubdia and 64 in Maheshkhali upazilas. Extensive damage was caused to 149 shallow tubewells in Sadar, 46 in Haimchar, 125 in Faridganj, 146 in Kachua, 244 in Matlab, 130 in Hajiganj and 86 in Shaharast upazilas.

In Bhederaganj upazila of Sharlatpur district, 117 shallow tubewells were damaged or choked up whole in Lama upazila of Bandarban district, 156 tubewells were damaged.

The report said an estimated 600 km of feeder roads connecting growth centres, cyclone centres and river ports were damaged by the cyclone and 2500 rft of bridges and culverts need to be rehabilitated in the cyclone-hit areas. Approximately 175 landing jetties in the river ports in the coastal districts need to be repaired or reconstructed.

Earth work on 1750 km of rural roads were washed away by the cyclone while 3500 rft bridges and culverts on the rural roads need to be reconstructed.

The report further said, Tk. 25 crore will be needed to reconstruct municipal infrastructures covering roads, drainage,

solid wastes street lights and markets. The assessment says, 75 growth centres in the affected areas covering sheds, trading area and internal roads need to be reconstructed. At least 156 cyclone shelters have been damaged. Extensive damage was caused to 30 upazila buildings. Thirty upazila twin quarters in the affected areas suffered extensive damage. At least 250 Union Parishad buildings were also damaged.

The ministry sources say immediate rehabilitation of rural infrastructures should be brought under short-term programme and reconstruction work be taken up immediately.

Under the medium / long term rehabilitation programme, the report suggested that earth work on 600 km, HBB on 300 km, bituminous carpeting on 100 km, 2500 rft bridge and culverts on feeder roads and tree plantation on 1200 km should be taken up, 175 landing jetties will be reconstructed.

Earth work on 1750 km of rural roads and 3500 rft bridges and culverts should also be taken up in long term programme. Municipal infrastructures involving an expendi-

ture of Tk. 25 crore should be reconstructed the report said.

Under the long-term programme, 75 growth centres should be built at an estimated cost of Tk. 7.50 crore. Two more cyclone shelters should be built, repair to upazila buildings and twin quarters should also be taken up. Reconstruction of 250 Union Parishad buildings should also be taken up.

The report stressed construction of earthen killa for shelter of people and livestock in the coastal areas at an estimated cost of Tk. 10 crore. Pond excavation and raising for shelter and drinking water should be made in cyclone prone areas which may cost Tk. 15 crore, the report said.

Short term rehabilitation programme of rural infrastructures involves Tk. 108.70 crore while the medium/long term programme will cost Tk. 275.65 crore.

Short term rehabilitation programme of water supply is expected to cost Tk. 28.51 crore and the long-term programme of the same will involve Tk. 4.38 crore. The assessment report said.

Kremlin seeks Western investment

MOSCOW, May 13: The latest plan to solve the Soviet economic crisis seeks to attract Western investment and tie the country more closely to Europe. Prime Minister Valentin Pavlov was quoted as saying Sunday, reports AP.

"What we need is a long-term programme for the attraction of foreign investment — a programme proceeding from the needs of the Soviet economy and at the same time respecting the interests of Europe," Pavlov was quoted as saying in an interview with the independent Interfax news agency.

He said "We should also study the problem of the ruble's convertibility to meet the needs of our foreign investors." But he set no timetable for trading the Soviet currency on the world market, a step that many Western economists call critical for attracting foreign investment to the Soviet Union.

BB affairs

Star Economic Report

Balances held by Bangladesh Bank (BB) outside the country totalled Taka 2339.16 crore on April 25, the Statement of Affairs issued by the central bank on Monday showed.

Besides these holdings abroad-by its Banking Department, the central bank held on April 25, approved foreign exchange worth Taka 200 crore in its Issue Department. Gold and bullion holdings valued Taka 75.82 crore.

The Issue Department of the Bank also held Government of Bangladesh securities worth Taka 524.49 crore as its assets against total notes issued by it on April 25. Other holdings on the assets side were: Taka coins worth Taka 9.30 crore and internal bills of exchange and other commercial papers valued Taka 2867.08 crore.

Total notes issued on April 25 amounted to Taka 3676.69 crore. The amount included Taka 98.12 crore as notes held in the Banking Department and Taka 3678.72 crore as notes-in-circulation.

The Statement of Affairs as on April 29 showed that the Bank purchased and discounted government treasury bills worth Taka 113.32 crore. Loans and advances to government stood at Taka 20 crore. Other loan and advances amounted to Taka 1647.82 crore while investments were Taka 714.43 crore. Other assets of the Banking Department valued Taka 1420.21 crore.

Snippets

US dollar retreats slightly

TOKYO, May 13: The US dollar retreated slightly from its morning high Monday following reported intervention by Japan's central bank to stem the US currency's upward trend, traders said. Share prices edged higher, reports AP.

After opening at 139.25 yen, the dollar was changing hands at 139.05 yen at 11:30 a.m. (0230GMT), up 0.47 yen from Friday's close of 138.58 yen and also above its finish in New York at 138.70 yen Friday.

In stock trading, the Nikkei Stock Average of 225 selected issues gained 10.85 points, or 0.04 per cent, closing the morning session at 26,285.14. The index shed 164.21 points, or 0.62 per cent, on Friday.

Kenyan coffee prices fall

NAIROBI, May 13: A total of 30,451 bags of Kenyan coffee were offered for sale to markets at Nairobi's weekly auction and all were sold for an average price of 2,934.46 Kenyan Pounds (1,671.01 Dollars) per tonne, reports AFP.

Kenyan prices continued to fall while looking for a new level.

To date, 1,050,283 bags (63,017 tonnes) have been sold to all markets at an overall gross average price of 2,306 Kenyan Pounds (1,671.01 Dollars) per tonne.

Brazil for normal economic ties

RIO DE JANEIRO, May 13: Brazil's new Economy Minister, Marcilio Marques Moreira, said Thursday he hoped to normalize Brazil's relations with the international financial community this year, reports AFP.

Marques Moreira, who is to be sworn in Friday, replaces Zelia Cardoso de Mello who resigned Wednesday.

The new Economy Minister told Globo Television that after a definitive agreement on scheduling late interest payments on the country's foreign debt, talks will be initiated with the Paris Club group of government creditors and with the International Monetary Fund.

S Korean economy to grow by 9 pc

SEOUL, May 13: South Korea's economy will grow 9 per cent in real terms this year, 1.7 per cent higher than previously projected, the central bank's chief predicted Monday, reports AP.

Preliminary government figures showed a 9 per cent growth in the gross national product last year, too.

In a speech to bank staffers, Kim Kun, the governor of the bank of Korea, said the revised prediction was based on recovering exports and increasing investment in production facilities. Kim also predicted that the nation's current account deficit, which amounted to 3.8 billion dollars in the first three months of this year, would narrow to 2 billion dollars for the full year as merchandise imports slowed.

Kuwait resumes oil output next month

NICOSIA, May 13: Kuwait plans to resume oil production next month to meet domestic needs, starting with an initial output of 50,000 barrels a day and rising to 120,000 barrels a day in July, the Middle East Economic Survey reported Monday, reports AP.

Some of the oil will be processed at the Mina al-Ahmad refinery, the least damaged of the Emirate's three refineries, with the rest being used as fuel at power stations, the respected weekly oil industry Newsletter said.

It quoted sources at the state-owned Kuwait Petroleum Corp. as saying that oil exports were not expected "in any significant volume" before the end of the year.

Jordan to swallow IMF prescriptions

AMMAN, May 13: Jordan, its economy propped up by foreign aid, will soon have to swallow unpopular austerity measures directed by the International Monetary Fund to get back on its feet, economic analysts and government officials say, reports Reuters.

An IMF team is holding annual consultations with the Government in Amman this week. Diplomats and economists said the team was likely to sound out Jordan on whether it is willing to restart reforms. No negotiation have been set for a new accord to resume adjustment begun in 1989 but diplomats say the time that the Gulf crisis bought the Jordanian economy has run out.

"They were understanding during the crisis but next time around the IMF is going to do some hard bargaining," one said.

Share trading falls modestly

Star Economic Report

Transactions at Dhaka Stock Exchange (DSE) witnessed a modest fall on Monday.

Out of twenty-nine traded issues seventeen declined, five gained and seven remained unchanged at their previous quoted prices. But the DSE All Share Price Index moved up slightly to 349,281.11 points from Sunday's 349,245.55, as the advances involved more transactions in value terms than the decliners.

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

In all 4,461 shares and debentures changed hands from Sunday's 4,605. Traded issues valued Taka 4,03,928.00. It was Taka 3,57,210.00 on Sunday.

A. B. Bank and City Bank gained Taka 15.00 and Taka 5.00 to Taka 170.00 and Taka 275.00 respectively.

Dhaka Vegetable, Beximco Pharma and Eagle Box moved up within the range between Taka 0.75 and Taka 0.46.

United Insurance, Chittagong Vegetable and Usmania Glass lost Taka 12.00, Taka 5.00 and Taka 3.00 to Taka 110.00, Taka 106.00 and Taka 125.00 respectively.

Peoples Insurance, Aftab Automobiles, Bangladesh Autocars, Bangladesh Tea Aluminium and Dulamia Cotton declined Taka 2.00 each to Taka 116.00, Taka 206.00, Taka 112.00, Taka 100.00 and Taka 98.00.

BGIC Insurance, 5th ICB Mutual Fund, 6th ICB Mutual Fund, Eastern Cables, Quaes Drycells, Renwick Jayneswar, Bengal Food, Apex Tannery and Beximco lost within the range between Taka 0.10 and Taka 1.01.

Quoted Prices of Traded Stocks

Stock	Price	% Change
AB Bank	100/5	170.00 (+15.00)
City Bank	100/5	275.00 (+15.00)
LFIC	100/5	195.00 unchanged
Investment	100/10	124.00 (+1.00)
5th ICB Mutual Fund	100/10	91.00 (+1.00)
6th ICB Mutual Fund	100/10	91.00 (+1.00)
Insurance	100/10	112.25 (+0.25)
BGIC	100/10	116.00 unchanged
Green Delta	100/10	116.00 (+2.50)
Peoples	100/10	116.00 (+2.50)
United	100/10	116.00 (+2.50)
Engineering	100/5	206.00 (+2.00)
Abas	100/5	206.00 (+2.00)
Automobiles	100/5	112.00 (+2.00)
Bangladesh Autocars	100/5	112.00 (+2.00)
B.T.M.	100/10	100.00 (+2.00)
Aluminium	100/5	78.00 (+1.00)
Eastern Cables	100/50	8.40 (+1.00)
Quaes Drycells	100/5	64.00 (+1.00)
Renwick	100/5	64.00 (+1.00)
Food & Allied	100/5	45.00 unchanged
Aroma Tea	100/5	100.00 (+1.00)
Bengal Food	100/5	100.00 (+1.00)
Cg Vegetable	100/10	106.00 (+5.00)
Dhaka Vegetable	100/5	145.00 (+0.75)
Pharmaceuticals	100/5	178.50 (+0.46)
Paper and Printing	100/5	130.00 (+0.75)
Single Box	100/5	114.00 unchanged
Monopoly Paper	100/10	98.00 (+2.00)
Dulamia Cotton	100/10	116.00 unchanged
Tattu Spinning	100/10	116.00 unchanged
Miscellaneous	100/5	141.47 (+0.54)
Apex Tannery	100/5	9.50 (+0.30)
Beximco	100/5	143.00 unchanged
Chittagong Cement	100/5	125.00 (+3.50)
Usmania Glass	100/5	125.00 (+3.50)
Delumia	1714/1	1725.00 unchanged
Beximco Pharma	1714/1	1725.00 unchanged

Dhaka Stock Exchange Market Profile

May - 13

134 Listed stocks

5 Gains, 17 Losers, 112 Unchanged

112 Unchanged stocks include seven traded on the day at their previous quoted prices.

DSE All Share Price Index = 349,281.11

Issued Capital = Taka 10,146,289,601.00

Market Capitalisation = 9,990,798,749

Turnover = Taka 4,03,928.00 (Value) 4,461 (Volume).

Damaged industrial units Insurance Cos asked to settle claims

Finance and Planning Minister Saifur Rahman urged the insurance companies to expedite claims of cyclone damaged industrial and business enterprises to face the crisis arising out of the cyclone and for boosting national economy, reports UNB.

He was talking to the Managing Directors of the insurance companies at a meeting called here to discuss complaints made by industrialists and businessmen regarding delay in settlement of insurance claims.

The complaints were made to the Finance Minister during his recent visit to Chittagong.

Saifur Rahman said since the insurance companies were working for accelerating the country's economic development, there should not be any procedural delay in the settlement of claims.

The government wants to resume production in all damaged mills and factories through their immediate rehabilitation, he said adding everyone has a national duty to participate in the process.

Narrating the experiences of his visit to the affected industrial enterprises in Chittagong, the Finance Minister said the small entrepreneurs had lost all their properties and as such the insurance companies should come forward for speedy rehabilitation of their clients.

Tk 88 lakh gold deposited to BB

Star Economic Report

Seized gold worth Taka 78,19,499.00 were deposited to the Bangladesh Bank (BB) on April 9.

The gold weighs 12,712,700 grams in biscuit and 1764,300 grams in guinea. The gold was seized by different government agencies while being smuggled.

Price Barometer: Essentials

Commodity	Price
RICE (Taka per kg)	
Amam (Very fine)	17.00-17.50
Amam (fine)	14.50-15.00
Pojam	14.00-14.50
Uthi	13.00-13.50
VEGETABLES (Taka per kg)	
Potato (White)	3.00-3.50
Brinjal	8.00-12.00
Lady's finger	8.00-10.00
Karolla	10.00-12.00
Lalshak	5.00-6.00
Pappa	5.00-8.00
Green Banana (Four Pieces)	5.00-8.00
OTHER FOODGRAIN (Taka per kg)	
Flour	12.00-14.00
Ata	10.00-11.00
Wheat	8.50
Suzi	18.00-20.00
FISH (Taka per kg)	
Ruhibig	110.00-130.00
Katol (big)	90.00-100.00
Hilsha	45.00-48.00
Pangas	100.00-110.00
Shrimp (big)	90.00-100.00
Singi	70.00-80.00
Koi	80.00-110.00
PULSES (Taka per kg)	
Mash	30.00-32.00
Mash	28.00-28.00
Moogh	22.00-30.00
Chhola	22.00-24.00
Mung	24.00-26.00
Khesari	16.00-18.00
MEAT (Taka per kg)	
Beef	Not Available
Mutton	Not Available
OIL (Taka per Litre)	
Mustard	52.00-56.00
Soyabean	33.50-34.00
Coconut (Colombo)	64.00-68.00
Vegetable Ghee	40.00-48.00
SPICES (Taka per kg)	
Onion	12.00-14.00
Garlic	26.00-30.00
Chillies	50.00-60.00
Tumeric (Round)	40.00-45.00
" (Long)	40.00-45.00
Green chillies	16.00-20.00
Ginger	20.00-24.00
Cinnamon (10gms)	3.00-3.50
Cardamom (large)	3.50-4.00
MISCELLANEOUS (Taka)	
Ghee	220.00-240.00
Sugar	27.00-28.00
Molasses	18.00-22.00

Hides & Skin (Wet/Salted)

Category	Price
Cow	12,000.00 - 13,000.00
Light	30,000.00 - 32,000.00
Medium	30,000.00 - 35,000.00
Heavy	55,000.00 - 60,000.00
Very heavy	55,000.00 - 60,000.00
Rejected	22,000.00 - 24,000.00
Goat	
Big & heavy	12,000.00 - 13,000.00
Light & Medium	6,000.00 - 7,000.00
Rejected	3,000.00 - 3,500.00
Sheep	9,000.00 - 9,500.00
Hufala	55,000.00 - 58,000.00



CHITTAGONG: Imported fabrics for use in the export-oriented garments factories in Chittagong Export Processing Zone were badly affected by the devastating cyclone of April 29. —Star photo

SAARC preferential trade arrangement mooted Selective trade liberalisation proposed

MADRAS, May 13: An important national-level study by India under a SAARC (South Asian Association for Regional Cooperation) initiative for greater regional economic cooperation, has recommended 'selective trade liberalisation' among the member-countries through a 'SAARC-Preferential Trade Arrangement (PTA)' for the region, reports PTL.

The proposed SAARC-PTA could be brought about through a series of steps beginning with all SAARC countries — Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka — according each other the 'Most Favoured Nation' (MFN) status and non-discriminatory treatment of the regional countries, the study says.

The study observed that high tariff rates, prohibitions, quota restrictions and state trading monopolies were widely prevalent in SAARC countries.

But 'preferential treatment' to regional sources of goods and services was vital for promoting regional cooperation.

The India-level study, a copy of which was made available to PTL here, would be discussed at the SAARC National Coordinators Committee meeting in June next, according to DR V.R. Panchamukhi, Coordinator of the India Study.

Listing the other steps needed to create the SAARC-PTA, the study said countries like Pakistan, India and Sri Lanka should extend further tariff and non-tariff concessions to the other less developed countries in the region.

The SAARC countries should initiate negotiations at the bilateral level to exchange preferential tariff concessions on 'products of mutual trade interest' as in the 'Bangkok Agreement'. (Under the Bangkok Agreement, India has offered to Bangladesh and Sri Lanka, concessions on basic duty in respect of 17 items including coconut, molasses and natural rubber).

The preferential tariff con-

Prospects for currency union brighten

LUXEMBOURG, May 13: Prospects for currency union within the European Community (EC) were brightened by a mood of compromise at an informal meeting of EC Finance Ministers here yesterday, reports AFP.

The Luxembourg presidency of the EC said there was no intention of trying to force a single currency on countries not yet politically or economically ready for it.

The compromise was aimed both at Britain, which opposes a single currency on political grounds and at the EC's weaker economies.

Diplomats said this would defuse much of the controversy which has hindered negotiations towards Economic and Monetary Union (EMU) since they started last December.

The EC Ministers also accepted a proposal from German Finance Minister Theo Weigel to get the weaker economies — Portugal, Greece and Italy — ready for currency union with their richer and more stable neighbours.

Diplomats said Jacques Delors, President of the EC's Executive Commission, had offered London a deal that if it signed a treaty for currency union it could still avoid commitment to a single currency.

The EC wants the treaty signed by the end of the year so that the community can get on with a transition programme towards a single currency sometime after 1996.

The treaty needs Britain's signature. British diplomats say the decision whether to subscribe to a single currency is politically sensitive and must be left to parliament sometime in the present decade.

Dr A R Mallick Chairman Board of Directors National Bank Ltd. handing over a cheque a cheque for Tk. 200 lakh to Prime Minister Begum Khaleda Zia on Sunday.

Raw Jute

Category	Price
White	1393
Tossa	1500
Meshta	1125
Bot. (B)	1340
Bot. (C)	1206
Bot. (X)	1072
Bot. (S)	1125
Bot. (T)	857
FOB = Freight on board	
Bot. = Bottom	
Pukka bales	
White	3450
BWA	3350
BWB	3300
BWC	2900
BWD	2600
BWE	2000
BW	3500
BTA	3450
BTB	3400
BTC	2950
BTD	2650
BTE	2100
White Rejection (WRS)	
Tossa Rejection (TRS)	
Habibji, Cut Ropes	
BWR	1700
BWH	1350
BTR	1800
BTH	1450
ICR	1300
White/Tossa	
Cutting	1500
BWC	1350
BWCB	1650
BTCA	1550
BTCB	1550
Meshta	
Spl.	1950
A	1900
B	1800
C	1600
SPL Cuttings	1000
Ord. Cuttings	900
SMR	1125
* FOB ready = Narayanganj	
** FOB sight = Chittagong/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	
* MT = Metric Ton	

Exchange Rates

Country	Rate
US Dollar	35.9226
UK Pound Sterling	61.9068
German Deutsche	20.8610
French Franc	6.1725
Saudi Riyal	9.8101
Dutch Guilder	18.5216
Pakistan Rupee	1.5109
Mark	20.2861
Singapore Dollar	20.0154
UAE Dirham	9.8141
UAE Pound Sterling	35.4432
Indian Rupee	1.5109
AMU	1.7629
S. Kroner	5.8674
Wage Earners Fund/Export Performance Benefit (XPB) Fund	6.8831
US Dollar	35.9226
UK Pound Sterling	61.9068
Wage Earners Fund/Export Performance Benefit (XPB) Fund	6.8831
US Dollar	35.9226
UK Pound Sterling	61.9068
Wage Earners Fund/Export Performance Benefit (XPB) Fund	6.8831