123p.c. rise in price of essentials in 10 years

By Inam Ahmed

tion of over 247 per cent.

Onion which was sold at Taka

per cent higher price of Taka

24. Garlic is now sold at

around Taka 48 a kg. In 1982,

the average price of garlic was

Taka 15 only. The rise of price

Aman (medium) recorded

the lowest rise of 41 per cent

in the rice category. It rose

from Taka 9 a kg to Taka 12.

Flour recorded the lowest rise

of 83 per cent in wheat cate-

gory. The price rose from Taka

7 a kg to Taka 13 a kg during

abean, turmeric and zira are

the products which showed

little upward trend in price in

last 10 years. Soyabean

recorded over 14 per cent,

The report reveals that soy-

is again 200 per cent.

the period.

ight a kg is now sold at a 200

Prices of essential commodities have raised over 123 per cent in the last 10 years starting from 1982, a Consumer Association of Bangladesh (CAB) report re-

Of the essential commodities, fishes of all kind recorded the highest rise of over 300 per cent. Pulses is in the second position in respect of price hike with 193 per cent inflation and milk product hit the third highest score with 159 per cent rise.

In the recent time, soyabean oil price have shot up to Taka 40 in a week from Taka 34 a kg. It shows a rise of 14.70 per cent in a week.

Despite high inflation rate, income of the people increased marginally during the period. Presently, the per capita income of the country is only 170 dollars. It was about 100 dollar in 1982.

The CAB report reveals that

Call money market

Star Economic Report

Money rates in the Call money market ranged from 10.50 percent to 12.00 per cent during the week ending on May 29. During the same week interest rates offered by the bank on Certificates of Deposits varied from 10.00 per cent to 14.35 per cent. The bank rate, however, remained unchanged at 9.75 per cent.

Cuba's tourism industry grows

Havana, June 1 : Cuba' tourist industry grew strongly in the first quarter of 1991 in spite of a worsening economic crisis and the Gulf War, a se nior official said, reports Reuter.

Rafael Sed Perez, President of the National Tourism Institute, said on Tuesday night the Government would build new hotels and beach resorts in what has become a priority sector for the cashstarved, Communist-ruled Caribbean island.

"The outlook is good ," he told a news conference.

He gave what he said was a "conservative" estimate that Cuba's tourist revenue in 1991 would grow by 15 per cent from the 250 million dollars earned the previous year. Cuba hoped to more than double this income by 1995.

Sed said the Gulf War had badly hit tourism around the world, as fears of terrorist attacks kept people at home. In the Caribbean, there had been a 20 per cent fall-off.

"However, in Cuba's case, the results were favourable. We had growth in the first quarter of the year", he said.

Exchange Rates

June - 1

SELLING AND BUYING RATES, offered by

One Unit of Foreign Currencies (FCs) for Taka

Overseas Drafts (ODs)

UK Pound Sterling

German Deutsche

French Franc

Dutch Guilders

Pakistan Rupee

Singapore Dollar

*AMU-Asian Monetary Union

Wage Earners Fund/ Export

Performance Benefit

rates of New York market

Source: Sonalt Bank

SECONDARY EXCHANGE MARKET

. The rates of Pound Sterling are

decided every day, based on the cross-

UAE Dirham

Kuwait Dinar

Indian Rupee

Saudt Riyal

(AMU*)

AMU

S. Kroner

US Dollar

UK Pound

US Dollar

Commercials Banks, for Bank Cheques, (BCs) and

35.9226

9.6101

18.5935

1.5073

20.4291

9.8141

1.7290

5.8909

62.0034

20.9644

turmeric recorded over 24 per small shrimp recorded the cent and zira recorded over 29 highest price hike of over 590 per cent. One kg of shrimp per cent rise in price. Among the most used vegwas sold at Taka 30 in 1982 etables, potato recorded the which is now sold at Taka 220 a kg. Ghee recorded an infla-

average price of Taka 11 in 1990. It's average price in 1982 was Taka 5. Salt recorded 300 per cent rise in price. It was Taka 8 a kg in 1990 while it was sold at Taka 2 10 years back. Sugar price stood at Taka 32 in '90 from Taka 14 in '82. The inflation rate is 128 per cent.

Among the pulses, musur pulses recorded the highest rise of 275 per cent. The prise has shot up to Taka 31 from Taka 8.25 a kg. The report says rice and wheat recorded moderate rise in price. Rices of all kind recorded the average rise of 61 per cent while wheat recorded 92 per cent rise. But, prices of rice in rationing system rose to over 97 per cent and that of wheat rose to over 100 per cent in

US to press Europe to boost growth

PARIS. June 1: The United States, risking a rift with some of its European partners, will renew its emphasis on the need for strong economic growth at the annual meeting next week of OECD Finance and Trade Ministers, reports Reuter.

Sources at the Paris-based Organisation for Economic Cooperation and Development said Treasury Secretary Nicholas Brady's main message to the 24-nation Think Tank is that sustained, low-inflationary growth is essential.

"There's been a tendency in the past year to overestimate inflationary pressures and to underestimate recessionary

pressures," a senior US official based in Paris said. "We regard the persistence

of high real interest rates as a problem, not a virtue," he said on Thursday. That message might not sit

well with everyone. Germany and Japan bluntly rejected the call for cheaper money that Brady made at a

meeting last month of the Group of Seven leading industrial nations in Washington. Britain and Canada saw room for rates to come down but they stressed the importance of capping inflation. Although interest rates in

number of European countries have fallen in the past month.

Global initiative against drug traffickers

WASHINGTON, June 1: Paraguay's recent decision to require banks to report cash transactions of more than \$10,000 is part of a "global tidal wave" of initiatives designed to make it harder for drug traffickers to funnel their cash into legal channels, according to a US expert on

money laundering, reports AP. Charles H. Morley, president of a financial investigations firm in the Washington area and a former special agent of the Internal Revenue Service, said the growing international commitment to curb drug money laundering is surpassing the hopes of many experts in the field, according to a USIS report.

The European Community, the United States, and many Latin American governments have taken the issue and are

LONDON, June 1: Nissan

Motors' announcement that it

had created a catalytic conver-

tion using palladium sent plat-

inum and rhodium prices tum-

bling in the past week on Lon-

don's commodity markets re-

its losses, the market re-

nounced similar development

at the end of 1988 and

although its convertor as yet to

see the light of day, analysts

interpreted the latest devel-

opment as evidence that car

producers are increasingly

looking for substitutes for ex-

GOLD: Steadier. Prices ad-

vanced strongly Tuesday

pensive platinum

Although paltium reduced

US manufacturer Ford an-

ports AFP.

rhodium.

mained cautions.

running further and faster with it than we thought," Morley said at a recent news briefing. He said that in 1985, when

he helped the Senate Permanent Subcommittee on Investigations prepare one of the first comprehensive reports on money laundering, "We were pessimistic.We did'nt think so much would be done so quickly." Switzerland just announced

it is abolishing anonymous bank accounts and requiring banks to obtain written statements on the identity of the real owners by Sept 30, 1992, Morley said. The Organization of American States has drafted model anti-money laundering laws, and the European Community is finalizing action on a directive requiring each member state to prohibit money laundering

thanks to rumoured Middle

Eastern buying and the weak-

SILVER: Steadier. As with

gold, silver benefitted from

rumoured Middle Eastern buy-

ing and the weaker dollar.

Gains were trimmed briefly

Thursday, before prices

started to move up again to-

drifted lower as the market

discounted the threat of a

strike at Codelco's operations

ing lead prices moved in a nar-

row band close to previous

sence of interest allowed

LEAD: Stable. In quiet trad-

ZINC: Slightly easier. An ab-

COPPER : Easier. Prices

ening of the dollar.

wards the weekend.

in Chile.

World tin stocks fall

KUALA LUMPUR, June 1 World tin stocks have fallen, which should buoy prices, Malaysia's Primary Industries Minister said, but this brings little immediate cheer to tin miners who want government aid for the threatened industry, reports Reuter.

"Latest stock estimates indicate that the overhang has reduced slightly to around 44,300 tonnes at the end of the first quarter of 1991," Lim Keng Yaik told a luncheon organised by the Malaysian Chamber of Mines yesterday. Stocks were 45,700 tonnes

at the end of 1990, he said. He said despite the decline. the stock overhang remained significant and continued to dominate tin market senti-

Tin miners in Malaysia, the world's fourth largest producer after Brazil, China and Indonesia, say current weak prices in tin have forced many to shut operations or seek fortunes elsewhere.

"Never before has the industry been threatened as now," Chamber President Ibrahim Menudin told the luncheon. "We badly need government aid at this point of

Agri growth rate hits 5.1pc in Pakistan

ISLAMABAD. June 1 Pakistan's agricultural growth rate in the fiscal year 1990-91 hit a record of 5.1 per cent up 2.4 per cent from 1989-90, according to the country's economic survey released here,

reports Xinhua. The survey said favourable weather conditions, improved supply of inputs and price support policy have contributed to increasing the growth rate. Main contribution has come from major crops like wheat, cotton, gram and sugarcane. Wheat and cotton production has reached all time high of 15.10 million tonnes and 9.61 million bales respectively.

However, the output of mash and potatoes has recorded a decline by 7.6 per cent and 12.1 per cent respectively as against the previous

In the energy sector, the production of crude oil increased by 18 per cent and natural gas by 3.6 per cent. The production of coal's estimated to increase by 11.5 per cent over the last year.

Meanwhile, the transport and communications sector also registered considerable progress in the current financial year

However, this fell short of the original target but has maintained last year's level. For example, in the manufacturing sector, the growth rate has declined by two per cent as opposed to the target of 7.7 per cent. The large scale manufacturing is expected to grow by 4.7 per cent and smallscale manufacturing sector by 8.4 per cent.

prices to drift slightly lower in

of a legal ruling in Brazil allow-

ing independent prospectors

to resume mining at Bom

Futrueo, the world's largest tin

deposit had only a small im-

dations by Far East operators

sent aluminium to its lowest

level since the current LME

contract was launched in June

NICKEL: Easier. News of an

agreement between unions and

management in negotiations at

Inco's massive complex in

lower despite miners still

having to ratify the agreement.

weeks fall to a 16-year-low,

COFFEE: Steadier. After last

Sudbury, Canada, sent prices

ALUMINIUM: Easier. Liqui-

TIN: Slightly easier. News



to discuss Soviet economic reforms. Soviet economists are saying that the failure of the West to overhaul their system could unleash "most dangerous problems". - AFP photo

Pakistan hopes to reach new accord with IMF Asked whether that and his.

ISLAMABAD, June 1 : Pakistan hopes to reach a new accord with the International Monetary Fund after meeting some of the Fund's demands in the federal budget, Finance Minister Sartaj Aziz said, reports Reuter.

Speaking the day after presenting his Government's first budget, he said he hoped the 1991/92 (July/June) fiscal deficit would be close to the IMF target.

He forecast the deficit would drop to about five pct of gross domestic product next year from about 5.9 pct in 1990/91. The IMF target is 4.8

LONDON, June 1: OPEC

ministers meeting in Vienna

next week will have to decide

when, not whether, to boost

oil output to cover an expected

surge in demand later this

year, industry analysts said on

and the United Nations' em-

bargo on Iraqi oil have made

higher production seem

in a finely balanced market

would undermine prices in the

do for now is nothing," said

Julie Clare of Energy Market

Petroleum Exporting Countries

(OPEC) is pumping close to its

March interim pact of 22.3

million barrels per day (BPD)

and the oil market has already

discounted no change in out-

covery on the back of vacuous

prices firmed on a technical

correction. Traders indicated

that the scale of losses the

previous seek and the immi-

nence of the frost season in

were steady at previous levels

despite an Indian selling ten-

der for 24,000 tonnes of white

sugar for June delivery, sur-

prising traders who had ex-

pected India to wait until after

parliamentary elections before

COCOA: Recovery. After

easier start after having

slipped to 588 dollars per ton

in mid week their lowest level

for nearly 16 years prices re-

covered strongly to reach their

VEGETABLE OILS: Quiet.

highest level for three weeks.

Vegetable oil prices moved lit-

resuming sugar exports.

SUGAR: Quiet. Sugar prices

Brazil discouraged selling.

"I anticipate a market re-

short term, analysts said.

But to raise output too soon

"The best thing OPEC can

The Organisation of

Kuwait's burning oil wells

Thursday, reports Reuter.

inevitable.

Consultants.

tax measures would be enough to get the fund to lift its suspension on further disbursement of aid to Pakistan, Aziz said, "I think so." The IMF suspended pay-

ments a year ago after the previous government failed to meet fund targets. A key IMF demand is that

the tax base be broadened and bureaucratic abuses eliminated. Earlier this year Pakistan

met another important IMF demand by raising certain charges, including those for electricity and railway use. On Thursday the Finance

Minister announced revenue-

rhetoric and then it will fall

away for the rest of the

Nick Antill of Stockbrokers

Hoare Govett doubted that

OPEC could get away with a

rise in its output ceiling. "The

danger is that there might be

some downside (on prices) if

is expected to be little

changed in the third quarter,

the onset of the northern

hemisphere winter could

strain capacity of 11 of the 13

Analysts expect fourth

quarter demand for OPEC oil

to be between 23.5 and 24.5

million BPD. If Iraqi oil re-

mains embargoed, a rundown

in stocks could force up the

price of benchmark grade

North Sea Brent crude from its

recent tight range of 19 US

dlrs to 20 US dlrs a barrel to

25 US dlrs, one analyst said.

members now exporting oil.

While demand on OPEC oil

they do that," he said.

month," one oil trader said.

Higher oil output

seems inevitable

earning measures that should raise 13.9 billion Rupees (586 million Dollars). He announced a switch to

capacity tax for some industries, a reduction in the maximum rate of income tax for individuals, and efforts to bring more small traders into the tax

Rates of duty on many imports were reduced, but Aziz swept away many areas of discretion which previously allowed the system to be abused.

l'unisia may have zero growth due to Gulf War

TUNIS, June 1: Tunisia's Foreign Exchange reserves have sunk to a new low and the economy may have zero growth this year because of the Gulf crisis, Finance Minister Mohamed Ghannounchi said today in an interview, reports Reuter.

Ghannounchi said the reserves had fallen to 350 mln dirs at the end of May. He predicted the gross domestic product would remain unchanged and, unless tourism picked up, the balance of payments deficit for 1991 could reach 650 mln dlrs. Tunisia had lost nearly 500 mln dlrs in the Gulf War but had received no aid from a UN fund that gives such help, he said.

Raw Jute

June - 1 Kutcha bales

Varieties

FOB * Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

	White	Tossa	Meshta
Medium			1125
Bot.* (B)	1340	1447	1098
Bot. (C)	1206	1286	1045
Bot. (X)	1072	1125	857
FOB = Bot. =	Freight Bottom	on boar	d
Pucca ba	les FC	B	FOB

(Ready)*

(Sight)**

Bangla	Tk. per	\$ per
White	bale*	MT*
BW SPL	3450	555
BWA	3350	530
BWB	3300	480
BWC	2900	430
BWD	2600	380
BWE	2000	350
Bangla	18	255 155 **
Tossa		
BT SPL.	3500	565
BTA	3450	440
BTB	3400	490
BTC	2950	440
BLD	2650	390
BTE	2100	360
White Reje	ection (WRS)	V .
Tossa Reje	ection (TRS)	
Habijabi, C	Cut Ropes	
BWR	1700	290
BWH	1350	220
BTR	1800	300
DTU	1450	000

1125 200 FOB ready = Narayanganj ** FOB sight = Chittagong/

The \$ prices are exclusive of any selling commision. O. D. (Sight nontraditional/applicable to export bills). One \$:

Imports/arrivals of Kutcha bales at Narayanganj were five thousands mounds. (One

manund is equal to 37.32417 **Bangladesh Jute Association**

Price Barometer: Essentials

June - 1

OHER FOODGRAIN (Taka per kg) 12.00-14.00 10.00-11.00 Wheat 8.00-8,50 18.00-20.00 (Taka per kg) Ruhi(big) 110.00-150.00 90.00-110.00 45.00-50.00 110.00-120.00

tle, faced still with uncertainties on the US extension of credits to the Soviet Union. OIL: Quiet. The price o PULSES Brent Crude, the benchmark for North Sca oil, moved little Mashur in the run-up to an Organisation of Petroleum Exporting Countries meeting beginning Khesari in Vienna on June 4. RUBBER: Steady. Natural MEAT

rubber prices were supported in London by the fall of the pound against the dollar at the end of the week but moved little on Far Eastern markets. GRAINS: Firmer. Wheat and

barely futures firmed as a result of the easier pound against the dollar at the end of the week. COTTON: Quiet. After a

RICE (Taka per kg)
Aman (Very fine)	16.50-17.00
Aman(fine)	14.75-15.25
Paijam	14.50-15.00
Ufshi	13.00-13.50
VEGETABLES (*	Taka per kg)
Potato(White)	3.50-4.00
Brinjal	16.00-16.00
Lady's finger	12.00-14.00
Karolla	10.00-12.00
Lalshak	6.00-7.00
Papya	7.00-8.00
Green Banana (Four Pieces)	
CHIEF POODOR IN	1270

80.00-90.00 90.00-100.00 100.00-120.00 (Taka per kg)

Mustard Soyabean Coconut (Colombo) Vegetable Ghee SPICES

steady start, the price index firmed slightly on the Liverpool market where demand was focussed on supplies from Africa, the Soviet Union, Paraguay, Pakistan, and

steady on the Bradford wool market, supported by a firm trend in Australia.

Chillies

30.00-32.00 22.00-24.00 16.00-18.00

Ord. Cuttings 900 Mongla Ports. Indicative Price at wihch sales may be consi-

dered for EPC registration. Tk. 35.4956)

 MT = Metric Ton to six thousand mounds while at Daulatpur at four to five

Snippets

Tobacco to fetch \$15m for Zambia

LUSAKA, June 1: Tobacco is expected to earn Zambia 15 million US dollars this year and is likely to replace copper as the country's foreign exchange earner, reports WPHUS.

Officials in the tobacco industry have predicted that about 2,000 tons of burley tobacco is expected to be cropped this year, as against 1,000 tons in the 1988-89 season and 610 tons in 1987-88 season.

Argentine Customs chief freed on bail **BUENOS AIRES, June 1:**

The former head of Argentine Customs, arrested last month on multiple charges of smug gling, was released Thursday on 100,000 dollars' bond, judicial officials said, reports

Juan Carlos Delconte was detained in the alleged illegal entry of 1,000 tonnes of merchandise at the capital's Ezeiza international airport in late 1988. When he was customs director under then-president Raul Alfonsin. The latest indictment is the

fourth he faces in connection with his management of the customs agency, officials said.

Japan's jobless rate lower in April TOKYO, June 1: Japan's

long-running economic expansion helped push unemployment lower in April and economists say there are no signs the local labour shortage is easing, reports Reuter. Japan's seasonally adjusted

unemployment rate in April fell to 2.1 per cent from 2.2 per cent in March, the Government's management and coordination agency announced on Friday. While April's jobless rate

was slightly lower than average forecasts of 2.2 per cent, economists said the number was still within recent tight bands. Japan's unemployment rate has fluctuated between 2.0 and 2.2 per cent for the past 19 months.

China to open silk road trading routes

HONG KONG, June 1: China is to open up its "Southern Silk Road" trading routes in southwestern Yunnan province to increase trade with its southeast Asian neighbours, a pro-Beijing newspaper reported here Friday, reports AFP.

The Wen Wei Po daily quoted reliable sources in Beijing as saying the central government had recently urged the southwestern provinces to create a "Yunnan open door model" and revive the historic "Southern Silk Road".

Croatia threatens to leave Yslavia

BELGRADE, June 1: The Republic of Croatia said it would break away from Yugoslavia by June 30 if the country's crisis is not solved by then, despite growing international pressure to hold it together, reports Reuter.

The northwestern republics's Parliament unanimously agreed to declare independence by June 30 if no accord is reached with the country's other five republics on how to live together under a new arrangement by June 15.

Soviet team meets US officials on reforms

WASHINGTON, June 1: A Soviet delegation met with US officials Thursday to discuss new Soviet economic reforms but the United States has not indicated whether the programme would be sufficient to merit US aid, reports AFP.

Yevgeni Primakov, Advisor to Soviet President Mikhail Gorbachev, Economist Grigoria Yavlikki and first Vice Prime Minister Vladimir Cherbakov the second day of talks Michael Boskin, President George Bush's Economic Adviser.

"We do want to help", said White House spokesman Marlin Fitzwater. "We are interested in their progress, we want to be supportive, we have various means available to do that."

Smallest trade deficit of US in 8 years. WASHINGTON, June 1; The

United States had its smallest merchandise trade deficit in nearly eight years in the first quarter of 1991, as the recession and a sharp drop in oil prices cut the country's de mand for imports, the government said on Wednesday, reports Reufer. The trade gap — the amount

by which the value of US imports exceeds the value of exports - fell to a seasonally-adjusted 18.37 billion dollars in the January-March period from 27.73 billion dollars in the last three months of 1990,

Gold & Silver June - 1 (Taka for 11.66 grams) 6,000.00 6,300.00 200.00 Source: Department of Agricultural Marketing Hides & Skin

Buying

35.4432

61.2703

6.0930

9.4819

18.3358

20.1565

9.6831

1.7125

5.8104

Selling

36.53

63.82

Not available

1.4929

(Wet/Salted)

June - 1 (Taka per100 pieces) 10,000.00 - 12,000.00

25,000.00 - 30,000.00

tment of Agricultural Marketing

30,000.00 - 35,000.00 44,000.00 -- 50,000,00 50,000.00 - 55,000.00 Rejected Goat 18,000.00 - 20,000.00 - 12,000.00 5,000.00 - 5,200.00 -- 2,800.00 2,600.00 8,000.00 - 8,200.00 55,000.00 -- 56,000.00

New Pragati Executive V.P Khurshed Ahmed Khan has

joined the Pragati General Insurance Co. Ltd. as Executive Vice President (Development) Khan brings with him wealth of experience in development insurance. He has been associated with the profession for 27 years and is widely regarded as one of the few outstanding development personnel in insurance. Prior to joining Pragati General Insurance, he held responsible position in various insurance companies.

French bid to sell 'Bullet' technology never get off the ground. France, Germany and Japan

Commodity prices slightly easier

quiet market.

pact on prices.

1987.

PARIS, June 1: The builder of France's "Bullet" train, chosen by Texas to provide a new high-speed railway, said on Wednesday it was looking to Canada, South Korea and Taiwan for its next chance to sell the technological showpiece, reports Reuter.

Franco-British engineers GFC Alsthom, makers of France's Train a Grande Vitesse (TGV), were part of a consortium picked by Texas on Tuesday to build and operate the first US high-speed train system. GEC Alsthom's victory over

a German-backed group headed by Stemens ag should help shore up French business confidence hit by rising unemployment and strains on government finances. But some industry analysts believe the Texas project will

have been competing for the world train speed record for many years. France's TGV holds the current record of 515.3 km (320.2 miles) per The Texas proposal is for a 590-mile (950 km) double-

track system connecting the state's five largest cities -Austin, Dallas, Fort Worth, Houston and San Antonio - by 1999 with trains travelling at 200 MPH (320 kph). "The fact that a completely neutral authority in a country

known to be hard for foreign business like the United States, has opted for the IGV cannot but be favourable for projects like (South) Korea, Taiwan and Canada," GEC Alsthom Managing Director Paul Combeau told French ra-dio.

Turkey.

WOOL: Stable. Primes were

26.00-28.00 28.00-30.00 22.00-24.00 (Taka per kg) 55.00-60.00 80.00-90.00 (Taka per Litre) 52.00-56.00 37.00-38.00 64.00-70.00 50.00-52.00 (Taka Per kg) 14.00-16.00 45.00-48.00 52.00-60.00 Furmeric(Round) 44.00-48.00 44.00-48.00 18.00-20.00 Green chillies 20.00-22.00 Cinnamon* (10gms) 3.00-3.50 Cardamom* (large) 3.50-4.00 Jhira (50gms) 7.00-8.00 MISCELLANEOUS (Taka) 220.00-240.00 27.00-27.50 18.00-20.00