

Target of export earning likely to be fulfilled

By Inam Ahmed

Bangladesh is likely to fulfil its target of export earning this fiscal as the earnings in the first 10 months already crossed the average target.

The total earning this year was 1,447.95 million dollars as against the target of 1,445 million dollars. This figure crossed the target by 2.15 million dollars.

The target for the fiscal year '90-'91 is set at 1,734 million dollars.

Despite political turmoil, Gulf war, sluggish international market and the cyclone, the export earning in the first 10 months of the fiscal year '90-'91 have 201 million US Dollars than the corresponding period of the previous fiscal year. It was about 1,245 million dollars last year. The increase is about 16 per cent in dollar terms.

Of the total earning during the July 90-April '91 period, jute and jute goods contributed about 344 dollars, which is 23 per cent of the earning.

During the corresponding period of last year, jute and jute products recorded higher earning. It was 361 Dollars, about 29 per cent of the total export.

Garment export in the first 10 months was also 78 million Dollars higher than last year's corresponding period. The total figure is 608 million Dollars. At the present rate of export, the increase in garment export is over 14 per cent.

Frozen food export was 120 million Dollars, about 20 million Dollars higher than last year's corresponding period.

Export of tea, chemical products, petroleum products and engineering products were also high. Tea export recorded 42 million Dollars. Last year's export was 36 million Dollars for the same period. Chemical products export increased by record 164 per cent. It shot up from 15 million last year to 40 million Dollars this year. Petroleum product export also showed 127 per cent increase with over 32 million Dollars export. Engineering products earned over six million Dollars. Last year, the figure was three million Dollars.



KUALA LUMPUR: Foreigners attracted by Malaysia's economic boom make their beds on the streets of the city. These immigrants from India and Bangladesh have caused concern among local officials who worry that the city's carefully nurtured clean and green image is being tainted. —APP photo

ASEAN afraid of being shut out of EC

LUXEMBOURG, June 3: The ASEAN countries of Southeast Asia launched a strong plea here at the weekend for the rapid conclusion of GATT free trade talks, and blamed European Community (EC) farm subsidies for hampering their progress, reports APP.

Foreign and Economic Ministers of the Association of Southeast Asian Nations (ASEAN) also took the opportunity of three days of tough talks with EC counterparts to air their fears of being shut out of trade with the Community.

During the meeting, which ended here yesterday, they asked for reassurance that they would not lose trade and investments as the EC completed its single market by 1993 through eliminating all trade barriers among its 12 members.

The ministers said they were afraid that, if the GATT trade talks were not successfully concluded soon, they would have no real guarantees that trade barriers would not be erected to shut them out of the single market.

They said that growing EC interest in eastern and northern Europe, and new agreements with other trading regions, could push Southeast

Asia lower on the EC's list of priorities. To this long of worries, ASEAN added two more.

It said Southeast Asia could be hurt by the EC's recent policy of favouring countries with good records of western-style human rights and democracy, and by campaigns to stop destruction of tropical forests for development.

All these issues were discussed at length on Thursday and Friday by foreign ministers, then by economic Ministers on Saturday.

ASEAN won a commitment from the foreign ministers to improve its 1980 operation agreement with the Community to take account of Southeast Asia's development and to put more emphasis on investments, industry and technology.

But the Southeast Asian countries under pressure on the issues of trade and human rights issued a strong statement at the end of Saturday's meeting of economics ministers calling for EC concessions in the GATT talks.

They said they were disappointed that there had been so little progress since the Uruguay round of trade talks under the General Agreement of Tariffs and Trade (GATT) collapsed in Brussels last

December.

ASEAN laid the blame squarely on high EC farm subsidies, which depress world prices and make it difficult for developing countries to sell their farm products on world markets.

It called on the EC for an early and clear political signal on farm subsidies and warned that if this was not quickly forthcoming, the world could slide into escalating trade wars and protectionism.

OECD ministers meet today

PARIS, June 3: Export aid for the East, runaway farm subsidies and the threat to world trade posed by regional alliances are expected to dominate this week's annual meeting of Finance and Trade Ministers from the 24-nation OECD, reports Reuter.

Ministers of the Organisation for Economic Cooperation and Development which includes the world's richest countries, will try to thrash out rules to boost exports to Eastern Europe, the Soviet Union and developing nations, OECD officials said.

Snippets

Karachi port operations return to normal

KARACHI, June 3: Port operations returned to normal here Sunday after dock workers ended their 11-day strike following announcement of a 20 per cent wage increase, official sources said, reports APP.

Madeen Afridi, President of the Dock Workers' Union, had said Saturday that the Communication Minister had agreed to most of the workers' demands for higher wages and better working conditions and facilities.

Demand for permanent employment and monthly payment of salaries were being considered by a labour court, whose verdict Mr Afridi said the union would accept.

Jordan looking for oil in desert

AMMAN, June 3: Jordan, one of the few countries in the Middle East with no proven oil reserves, is trying to attract American exploration companies to drill in its uncharted desert, reports Reuter.

Kamal Jreissat, Director of Jordan's Natural Resources Authority, says his department has exchanged information with "two or three" American companies about the possibility of exploration agreements.

He told Reuter, Jordan would spend about 13 million dollars on looking for oil and natural gas this year.

Economic upswing in UK predicted

LONDON, June 3: An economic upswing in Britain predicted by the Government for the second half of the year may be slow at first but early signs of a rebound can already be perceived, Chancellor of the Exchequer, Norman Lamont, said Sunday, reports APP.

I believe that the evidence is not inconsistent with the prospect of our having a recovery in the second half of the year, he said in an interview with the television, adding it may be slow at first.

Romania aims to halt industrial decline

BUCHAREST, June 3: The decline of Romania's industrial production can be stopped before the end of 1991 but recovery will depend on the efficiency of longer-term reform strategies, Industry Minister Victor Stanculescu said, reports Reuter.

"The immediate target for industry is to make serious progress towards a market economy and privatisation," Stanculescu told a news conference, the first since his appointment a month ago in a government reshuffle aimed at boosting reforms.

Cresson attacks Japan's trade practices

ROANNE (France), June 3: French Prime Minister Edith Cresson launched a new attack on Japan's trading practices yesterday saying Tokyo was in no position to accuse anyone of protectionism, reports Reuter.

Cresson, who has persistently criticised Japan since taking office last month, told socialist business leaders she did not want France to suffer the "treatment inflicted on the US car industry by the Japanese."

Criticism of Japanese trade practice by Cresson has strained relations between Paris and Tokyo. France's Ambassador to Japan was summoned to the Foreign

Ministry on Wednesday to be told Cresson's remarks would not further friendly relations.

Nagao Hyodo, Foreign Ministry Director-General of European Affairs, told the ambassador: "We fear that her comments, if repeated, could lead the people of our two countries in the wrong direction and have a detrimental effect on friendly ties."

Japan denied on Friday it had protested to France, saying comments about Cresson did not amount to a formal protest.

Cresson rejected criticism by Eichi Nakao, Minister of International Trade and Industry, that French markets were more closed than Japan's.

"So France is supposed to be protectionist? Such accusations are even less acceptable coming from a country which has no lessons to give," Cresson said.

France was open to foreign trade but "we do not want to suffer the same treatment that Japan inflicted on the American car industry. Neither can we accept growing dependence in electronics," she said.

OPEC may face price war next yr

VIENNA, June 3: OPEC ministers meeting this week will have to set the stage for a smooth resumption of Iraqi and Kuwaiti crude exports or face a price war next year, officials and analysts said, reports Reuter.

"We are on the threshold of many serious problems," a senior Libyan delegate told Reuter.

Oil prices are now nearly four dollars below OPEC's minimum reference price of 21 dollars a barrel. But the world's biggest exporter, Saudi Arabia, appears reluctant to lower output to prop up prices.

"Otherwise, they would lose a lot in the three to four month period that it usually takes them to react," he said.

An Iraqi delegate said that his country could immediately export up to a mln barrels per day (BPD) once the UN Security Council ends its embargo. "We could do better next year."

followed, with Baghdad taking its revenge by setting most of Kuwait's oilfields on fire.

Kuwait officials have said the Emirate could only resume substantial exports next year.

India no more world's largest tea producer

CALCUTTA, June 3: India's top position as the largest producer and exporter of tea in the world has dwindled over the last few decades which has witnessed a fall in India's share, reports PTI.

According to available statistics, between 1950 and 1990 India's share in tea production by the major producers has declined from over 60 per cent to around 30 per cent.

India's eminence as the largest exporter of tea has been eclipsed at least twice in the last ten years by rival Sri Lanka which emerged as the leading exporter of tea.

Japan's direct investments abroad fall

TOKYO, June 3: Japan's direct investments abroad slumped 15.7 per cent from a year earlier to 56.91 billion Dollars in the fiscal year ended March, the Finance Ministry said Friday, reports APP.

This is the first time in eight years that investments by Japan's private companies have fallen, the ministry said, attributing it to the Dollar's advance over the Yen, worldwide rise of interest rates and global economic slowdown.

But a ministry official was skeptical that investments would continue to fall. "We cannot judge that the tone has turned bearish yet," he said. "Japanese companies, like manufacturers, have strong wills to advance overseas."

Investment's to North America, comprising almost half of the total, fell 19.8 per cent, while those to central and south America plunged 30.7 per cent as many companies stopped setting up financial units in tax havens.

Iraq opposes 30 p.c. of oil revenues as reparations

BAGHDAD, June 3: Iraq said a UN proposal to deduct up to 30 pct of its oil revenues to pay for Gulf war reparations was a deliberate attempt to harm the Iraqi people and hold up economic reconstructions, reports Reuter.

Information Minister Hamed Yousef Humandi in a statement late on Saturday said the proposal did not take into account the damage inflicted on Iraq during the Gulf war and the civil unrest that followed.

UN Secretary-General Javier Perez de Cuellar who made the proposal had based his calculations on Iraq's civilian budget during the 1980s when military spending for the war with Iran consumed most of the Government budget, Humandi added.

By ignoring these facts Mr de Cuellar seeks to do deliberate damage to the Iraqi people and to the reconstruction of its economy, he said. The UN Secretary General announced on Friday that Iraq would have to pay no more than 30 pct of its oil revenues, which he estimated would still leave Baghdad with enough money to

service its foreign debt, feed its people and rebuild its devastated economy.

The actual percentage Iraq will pay will be set later by the UN Compensation Commission's Governing Council made up of all 15 states of the Security Council.

A European economic expert said he thought this council would set the initial rate lower than 30 pct because the Secretary General's estimates were based on 1993.

Demand for oil may rise

ABU DHABI, June 3: The United Arab Emirates Oil Minister said Sunday he expected prices to reach 21 dollars a barrel and demand for OPEC oil to rise to nearly 24 million barrels per day this year, reports APP.

Yousuf bin Omair Bin Yousuf told the official news agency WAM production by the Organisation of Petroleum Exporting Countries would remain at its current level of 22.3 million a barrel a day until the end of the third quarter of 1991.

Marked rise in share trading

Star Economic Report

Dhaka bourse witnessed a marked rise in share trading Monday.

In volume terms it went up to 9,490 from Sunday's 4,280. Traded issues valued Taka 3,66,918.00. It was Taka 2,09,475.00 on Sunday.

Advancers dominated trading. As a result the Composite Index of Dhaka Stock Exchange (DSE) gained 37.3811 points to 355.0392 from Sunday's 317.6781.

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

Transactions involved fourteen stocks. Of them eight gained and six lost in their prices.

Howlader PVC gained Taka 3.00 to Taka 105.00

Bangladesh Steel Aluminium, Panther Steel, Renwick Juteiswar, Rupan Oil, Ashraf Textile, Chittagong Cement and Usmania Glass moved up within the range between Taka 0.24 and Taka 1.00.

Reckitt and Colman declined Taka 10.00 to Taka 240.00.

Bengal Food lost Taka 2.00 to Taka 140.00. Karim Pipe, 6th ICB Mutual Fund, Talu Spinning and Millon Tannery declined within the range between Taka 0.13 and Taka 0.50.

Quoted Prices of Traded Stocks

Stock	Price	Change
Howlader PVC	105.00	(+3.00)
Bangladesh Steel Aluminium	105.00	(+0.48)
Panther Steel	105.00	(+0.30)
Renwick Juteiswar	105.00	(+1.00)
Usmania Glass	105.00	(+2.00)
Rupan Oil	105.00	(+0.43)
Reckitt & Colman	240.00	(-10.00)
Bengal Food	140.00	(-2.00)
Karim Pipe	140.00	(-2.00)
6th ICB Mutual Fund	140.00	(-2.00)
Talu Spinning	140.00	(-2.00)
Millon Tannery	140.00	(-2.00)

Price Barometers Essentials

Commodity	Price (Taka)
RICE (Aman)	16.50-17.00
RICE (Aman-fine)	14.75-15.25
Pajam	14.50-15.00
Uthi	13.00-13.50
VEGETABLES	(Taka per kg)
Potato(White)	3.50-4.00
Brinjal	14.00-16.00
Lady's finger	10.00-12.00
Karolla	14.00-16.00
Lablab	6.00-7.00
Paps	7.00-8.00
Green Banana (4 four Pieces)	8.00-9.00
OTHER FOODC/RN	(Taka per kg)
Flour	12.00-14.00
Atta	10.00-11.00
Wheat	8.00-8.50
Suzi	18.00-20.00
FISH	(Taka per kg)
Rubi(big)	130.00-160.00
Katla(big)	100.00-120.00
Haha	45.00-50.00
Pangas	120.00-130.00
Shrimp(big)	90.00-100.00
Singi	100.00-120.00
Koi	100.00-130.00
PULSES	(Taka per kg)
Mash	30.00-32.00
Mashur	28.00-28.00
Mough	28.00-30.00
Chhola	22.00-24.00
Mator	22.00-24.00
Khesari	16.00-18.00
MEAT	(Taka per kg)
Beef	55.00-60.00
Mutton	80.00-90.00
OIL	(Taka per Litre)
Mustard	52.00-56.00
Soyabean	37.00-38.00
Cocor-(Colombo)	70.00-74.00
Vegetable Ghee	50.00-52.00
SPICES	(Taka Per kg)
Onion	14.00-16.00
Garlic	36.00-48.00
Chillies	52.00-60.00
Turneric(Round)	44.00-48.00
Mustard	44.00-48.00
Green chillies	18.00-20.00
Ginger	24.00-28.00
Cinnamon*(10gms)	3.00-3.50
Cardamom*(large)	3.50-4.00
Shira (50gms)	7.00-8.00

IMF amazed at Moscow's enormous aid request

WASHINGTON, June 3: A three-day Kremlin lobbying effort has left President Bush impressed with new Soviet economic reform proposals but some international financial organisations are amazed at the amount of western aid Moscow wants, reports Reuter.

Bush, capping the visit to Washington by Soviet envoy Yevgeny Primakov, told reporters he now believed Moscow was moving its old state-controlled economy toward radical reform.

He said that made him feel more positive about several specific matters on which Moscow has asked for US help, including grain credits, trade benefits, and support for Soviet attendance at a July summit of the world's industrial democracies.

But the President did not address the wider issue of whether the reform plans outlined by Primakov deserved the extensive western aid which Soviet leader Mikhail

Gorbachev wants to help with the difficulties of transition to a market economy.

Sources at the International Monetary Fund (IMF) said Primakov told them this week that Moscow needed between 30 billion and 50 billion dollar in foreign finance per year over the next five to six years if its economic reform programme is to succeed.

The sheer enormity of the request shocked some IMF sources who questioned where the west would come up with such money.

"Even if the western world provided only half of that, money developing countries would end up getting a lot less aid," said one source, who declined to be identified.

Primakov, an adviser to Gorbachev, told reporters he did not mention any figures in his talks with the American. It appeared he concentrated on persuading the previously sceptical Bush administration that Moscow was now serious about changing to a market economy.

The Kremlin could see some rewards from its lobbying effort as early as Monday. Bush's spokesman, Marlin Fitzwater, said one US decision - whether to renew a waiver of legal restrictions on trade with Moscow - was likely to be made by then.

US officials also say the President is looking for a way to grant Moscow the 1.5 billion dollars in credits it is asking

for the purchase of American grain, despite a new law that says the recipients of such credits must be credit-worthy.

But the Primakov visit left unanswered the larger question of whether the west should finance a massive aid package to Moscow of the kind Primakov described to the IMF.

Several senior administration officials who met Primakov this week were much more downbeat than Bush about the new outlines for Soviet reform, saying they needed a lot of work before they could be the basis for a market transition.

The United States has been resisting Gorbachev's request that he be invited to the economic summit of the seven major industrial nations in London July 15-17, fearing his presence would railroad the west into an aid package for Moscow.

Gold & Silver

Commodity	Price (Taka)
Gold (Taka for 11.66 grams)	6,000.00
Tejari	6,300.00
Guthen	200.00

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted) June - 3 (Taka per 100 pieces)

Cow	10,000.00	- 12,000.00
Light	25,000.00	- 30,000.00
Medium	30,000.00	- 35,000.00
Heavy	44,000.00	- 50,000.00
Very heavy	50,000.00	- 55,000.00
Rejected	18,000.00	- 20,000.00
Goat		
Light & heavy	10,000.00	- 12,000.00
Medium	5,000.00	- 5,200.00
Rejected	2,800.00	- 2,800.00
Sheep	8,000.00	- 8,200.00
Buffalo	55,000.00	- 56,000.00

Source: Department of Agricultural Marketing



Display of Sheraton Cuisine

Dhaka Sheraton Hotel launched "Sheraton Cuisine", a new concept in eating, on Monday. This special cuisine is served during lunch and dinner time, according to a press release.

Sheraton Cuisine is Sheraton Asia Pacific Corporation's unique way of blending fresh, natural ingredients with Asian spices to create light, exotic and delicious dishes.

The concept of Sheraton Cuisine was conceived in 1989 when chefs from all the

Sheraton Asia Pacific Hotels gathered in Hong Kong to attend a "Sheraton Cuisine Workshop". This helped them determine future eating preferences and identify emerging trends in consumer eating habits.

Sheraton Cuisine places greater emphasis on the use of the freshest local products available, prepared in low fat, low sodium manner, and priority is given to enhancing the flavour of natural ingredients with fresh herbs. Over 300 recipes have been developed.

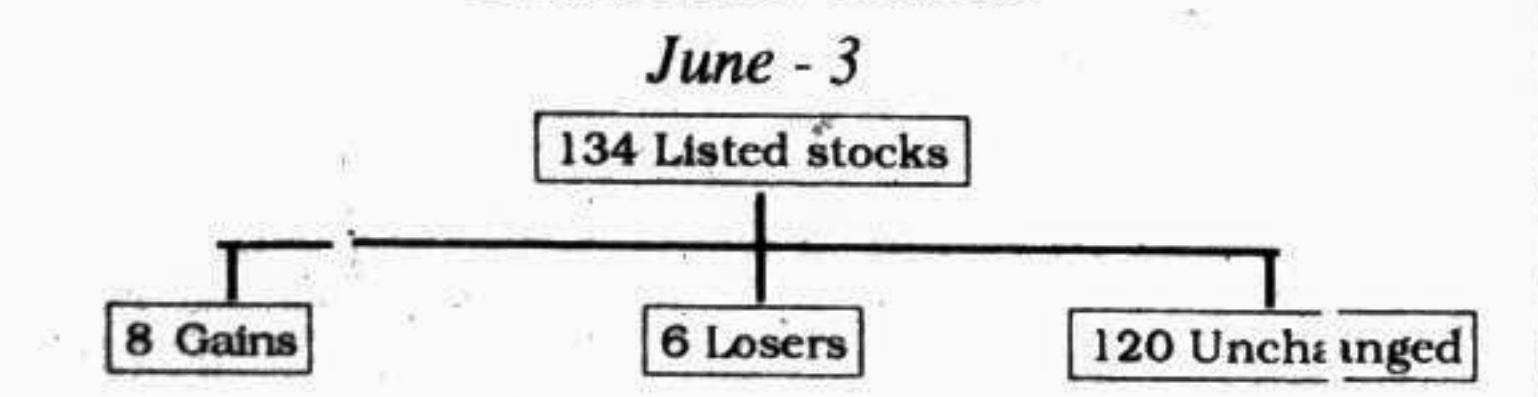
Exchange Rates

Unit	Selling	Buying
US Dollar	60.9389	60.2046
UK Pound Sterling	20.6215	20.3346

Unit	Selling	Buying
French Franc	6.0824	5.9982
Saudi Riyal	9.6101	9.4819
Dutch Guilder	18.2998	18.0464
Pakistan Rupee	1.5041	1.4897
Singapore Dollar	20.3435	20.0720
L.A.E. Dirham	9.8411	9.6831
Kuwait Dinar		Not available
Indian Rupee		
AMU	1.7123	1.6959
S. Kroner	5.7568	5.6754

* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market. Source: Sonali Bank

Dhaka Stock Exchange Market Profile



120 Unchanged stocks include no traded on the day at their previous quoted prices.

DSE All Share Price Index = 355.0392

Issued Capital = Taka 10,146,289,601.00

Market Capitalisation = 10,235,301,626

Turnover = Taka 3,66,918.00 (Value) 9,490 (Volume).