Star Economic Report

The total amount of foreign aid pledged for relief and reconstruction works in the cyclone affected areas stood at US \$448.23 million as of June

This was stated by State Minister for Relief, Lutfur Rahman Khan, on behalf of Prime Minister Khaleda Zia, in reply to a question in Parliament by Mansoor Ahmed, MP. (Satkhira-4) on Saturday.

He said that a total of 35 countries and nine international organisations sent relief materials including food-stuff, medicines, clothes, tents and building materials weighing 25,37,390 kg and 5336 cartoons of relief goods. Of this, about 10,98,515 kg and 60 cartoons were deposited with the Prime Ministers' relief godown and another 14,38,875 kg and 5276 cartoons were given to various NGOs for distribution.

Of the total amount, more

than \$344 million has been pledged for reconstruction works in the cyclone affected

In reply to another question from Nurul Islam Mont, MP, (Barguna-2) the State Minister on behalf of the Prime Minister informed that a total of Taka 28,94, 18,698.94 was collected in the Prime Ministers' Relief Fund as of 6 June and in addition US \$9.5 million Japanese grant was deposited with the fund.

He said of the total amount, Taka 6.84,85,896.25 and US\$4.85 million out of the Japanese grant has already

90 markets under DCC

There are 90 markets in operation under the Dhaka City Corporation housing 15,564 shops in the city.

This was stated by Local Government and Rural Development Minister. Barrister Abdus Salam

Talukdar, in reply to a written question by Nurul Islam Moni, MP (Barguna-2) on Saturday.

The Minister informed that the total income of the DCC from the rents collected from these shops every month stands at Taka 29,05,286.39 per month. He said that a total of Taka 105,92,19,445.59 was received by DCC as possession money from these markets over the years.

He also informed that a huge number of cases are pending in the courts regarding irregularities in allotment of the shops.

The list of the 90 markets shows the Sadarghat Hawkers Market to be the oldest one built in 1952, which has 768 shops at present. However, the year of construction of at least 43 markets are not known. It may be noted that between 1985-90 at least 39 markets have been constructed by DCC. according to the list.

# DCC collects Tk 77 cr taxes every year

Market Prices of Listed Shares and Debentures

with Dhaka Stock Exchange

At the close of trading on June 6 and June 12, 1991

Islam Jute

Jute Spinner

Mutual Jute

Northern Jute

Shamser Jute

Sonali Aansh

Ambee Pharma

Bangla Process

Glaxo

Pfizer

ICI

Beximco Pharma

Petro Synthetic

Phama Aids

Therapeutics

The Ibnsina

Eagle Box

Monospool

Phamaco

Kohinoor Chemical

Progressive Plastic

Reckitt & Colman

Rahman Chemicals

Paper Converting

Paper Processing

Padma Printers

SERVICE (Two)

Bangladesh Hotel

TEXTILE (Eighteen)

Sonali Paper

Bd. Service

Alhaj Textile

Arbee Textile

Ashraf Textile

Chand Textile

**Chand Spining** 

Desh Garments

**Dulamia Cotton** 

GMG Ind. Corp.

Modern Dying

Quasem Textile

Rahim Textile

Satham Textile

S.T.M. (ORD)

Swan Textile

Tallu Spinning

Apex Tannery

G. Q. Ball Pen

Himadri Ltd.

Milon Tannery

Monno Ceramic

Pheonix Leather

The Englineers

Usmania Glass

**Apex Tannery** 

(17% 1992)

Bengal Food

(17% 1997)

Quasem Silk

(17% 1994)

(18.5% 1992)

Beximco Pharma

Savar Refractories

DEBENTURES (Four)

Chittagong Cement

MISCELLANEOUS (Fourteen)

Stylecraft

Aramit

B.S.C

**Bata Shoe** 

Beximco

Quasem Silk

Eagle Star

PAPER & PRINTING (Six)

Spcialised Jute

Shine Pukur Jute

1990-'91

725.00

135.00

160.00

140.00

925,00

102.00

90.00

75.00

130.00

193.00

90.00

405.00

170.00

143.00

133.00

115.00

104.00

104.50

108.00

105.00

194.00

180.00

104.00

230.00

320.00

75.00

75.00

100.00

110.00

250.00

350.00

102.00

200.00

48.00

36.00

45.00

260.00

140.00

600.00

130.00

500.00

100.00

120.00

220.00

35.00

90.00

4.00

6.00

7.40

40.00

46.50

90.00

75.00

35.50

85.00

Taka

1135.00

255.00

275.00

235.00

1210.00

145.00

115.00

130.00

155.00

240.00

17.50

575.00

220.00

173.00

161.00

142.00

104.00

117.50

122.00

120.00

122.00

232.00

48.00

250.00

157.00

365.00

110.00

450.00

109.00

122.00

139.00

113.00

250.00

400.00

137.00

9.30

75.00

290.00

48.00

40.00

340.00

52.00

255.00

600.00

83.00

117.00

192.00

700.00

100.00

150.00

350.00

. 9.25

105.00

10.00

47.00

90.00

8.00

1150.00 1125.00

The Dhaka City Corporation collects more than Taka 77 erore in municipal taxes every year and over taka 41 crore is owed in back taxes.

This was stated by Local Government and Rural Development Minister Barrister Abdus Salam Talukdar, in reply to a written question submitted by Nurul Islam Moni, MP. (Barguna-2) in Parliament on Saturday.

He said that DCC collects a total of Taka 77,02,03,522.32 in municipal taxes every year, while the Chittagong City Corporation collects 21,65,70,393.55, Khulna City Corporation collects Taka 10,13,94,214.38 and Rajshahi City Corporation collects Taka 5.18.81,023 every year.

He also informed that a total of Taka 41,59,28,336.15 is owed in back-taxes to the DCC. while Taka 13,78,35,312.55 is to the GCC, Taka 10,13,94,214.38 is owed to the KCC and another Taka

EV/ML\*

1000/1

100/5

100/5

100/5

1000/1

100/5

100/5

100/5

100/5

100/5

100/5

100/5

100/5

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10/50

100/10 90.00AL

Singer Bangladesh 100/5 1125.00

100/10

100/10

Company

A.B Bank

City Bank

Islami Bank

Pupali Bank

Rupali Bank

Uttara Bank

1st ICB M.Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

INSURANCE (Four)

ENGINERING (Nineteen)

Bangladesh Autocars 100/5

Bangladesh Lamps

B.Thai Alluminium

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

National Tubes

Quasem Drycells

Renwick Jajneswar 100/5

FOOD & ALLIED (Twenty one)

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Bengal Food

Ctg. Vegetable

Frogleg Export

Gemini Sea Food

Modern Industries

FUEL & POWER (Three)

E.L. Cemellia

Rabeya Flour

Rupan Oil

**Tulip Dairy** 

Yousuf Flour

Zeal Bangla

Padma Oil Co.

Eastern Lubricant

JUTE (Twelve)

Anowara Jute

Ahad Jute

Delta Jutr

Gawsia Jute

Dhaka Vegetable

Bangas

B.L.T.C.

B.T.C.

N.T.C

Alpha Tobacco

Aman Sca Food

Monno Stafflers

Bengal Steel

Karim Pipe

Aftab Automobiles 100/5

ICB Unit Cert.

Sales Price

BGIC

Proples

Aziz Pipes

United

Re-purchase

Green Delta

2nd ICB Fund

INVESTMENT (Eight)

National Bank

LF.I.C

U.C.B.L.

BANKS (Ten)

AL Baraka Bank

Taka

740.00

180.00

268.00

190.00

1200.00

114.50

110.00

80.00

130.00

97.00

190.0

422.00

155.00

141.00

125.75

92.00

132.00

127.00

202.00

235.00

290.00

400.00

18.00

84.00

105.00

110.00

250.00

350.00

105.46

6.00

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340.00

305.00

142.00

600.00

35.00

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133XD

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150.00

265.00

7.43AL

8.00XD

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14.00

48.50

NT

8.50

6.00

NT

NT

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99.00

36.00

100/10 111.00

100/10 115.00

100/10 120.00AL

100/10 112.50

100/10 98.00AL

100/5 200.00

214.00

Star Economic Report

4,62,36,639 is owed in backtaxes to the RCC.

#### Cooperative societies' defaulting loans

The total amount of defaulting loan owed by the cooperative societies in the country stood at Taka 332,73,53,000 as of April '91.

This was stated by Local Government and Rural Development Minister. Barrister Abdus Salam Talukdar, in reply to a written question submitted by Nurul Islam Moni, MP. (Barguna-2) in Parliament on Saturday.

in reply to another question from Ahmed Matin Khasru, MP. (Comilla-5), the Minister informed that as of March '91 there were 1,18,838 cooperative societies registered in the country. He said that there is a district-wise list of cooperative societies. However, there is no

June

750.00

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133.00

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115.00

113.00

202.00

235.00

105.00

290.00

95.00AL

400.00

18.00

82.00

101.86

115.00

99.50

250.00

350.00

107.50

1125.00

200.00

48.00

38.00

340.00

305.00

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100.00

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150.00XD

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38.00

120.00AL

upazila-wise list available.

According to the districtwise list, Dhaka Division has a total of 36913 cooperative societies with 318 central cooperatives, Chittagong Division has 24,517 including 232 central cooperatives, Rajshahi Division has a total of 32,033 including 258 central cooperatives and Khulna Division has a total of 25,363 cooperative societies including 246 central cooperatives.

He said that the Government has taken various steps to collect the defaulting loans from the cooperatives, which includes organising loan collection conferences, taking legal actions against the defaulters under the Cooperatives Act, filing certificate cases and in special cases filing criminal cases against defaulters and conducting a "crash programme" to collect the loans during 1990-91.

100/5

100/5

100/5

10/50

100/5

10/50

100/5

100/5

PHARMACEUTIC ALS & CHEMICALS (Fifteen)

10/50

100/5

100/5

10/50

10/50

100/5

10/50

100/5

100/5

10/50

100/5

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94.00

85.00

14.50

68.00

174.06

125.00

72.00XD

10.00

15.50

110.00

178.00

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90.00

12.00

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50.00

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33.00

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106.00A.

NT

## Gorbachev invited to meet G-7 leaders

LONDON, June 15: Soviet President Mikhail Gorbachev has been formally invited to meet with Group of Seven leaders "immediately following the London summit" meeting of the G-7, to be held here in July, Prime Minister John Major said Thursday, reports

As host of the G-7 conference of leaders of the world's most highly industrialised countries, to be held in London July 15-17, Major said he had sent the formal invitation to Gorbachev on Thursday "after consulting the other leaders in the Group of Seven."

"I have also invited him to stay on at the end of the London summit for bilateral dis cussions," the Prime Minister told the House of Commons.

A source close to the Prime Minister said the Soviet leader will arrive here the morning on July 17 for a working session with the G-7 heads of state or government immediately after the end of their group session. Western economic aid for the limping Soviet economy will be a major topic at the summit conclave

## India's foreign exchange reserves stabilised

NEW DELHI, June 15: Decline in India's foreign exchange reserves has been halted and the reserves have now stabilised at a relatively improved level, latest estimates available from the Indian Reserve Bank here show, reports AFP.

The reserves, excluding gold and special drawing rights (SDR), stood at 1,320 million dollars as of May 24.

They had sharply dropped to 1,253.5 million dollars in the first week of May from 2,050 million dollars a month

Officials attribute the sharp drop to repayment of foreign loans made in tow parts in May, and say the effort is to keep the reserves higher than 1,250 million dollars.

63.00

100.00

100.00

100.00

85.00

18.25

73.00

182.00

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93.00

15.50

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1590.00

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6.00

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240.00

49.00AL

72.00XD

The latest release of the cies. At the same time, he said bank estimates were preceded the countries should have a by an official confirmation last macro-ecomomic policy and week of press reports of India political stability which must having sold 20 tonnes of gold be forged by good understandto tackle a worsening exing removing the age-old suschange crunch. Held at the International

50.00

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51.00

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127.00

90.00

105.00

123.00

875.00

## gural session of the three-day man resources development to Soviet banks gave huge excess loans

MOSCOW, June 15: Soviet officials have discovered that the country's banks granted billions of roubles in excess loans last year, according to the reformist daily Izvestia,

reports Reuter. "In 1990, 21 billion roubles of credit resources were allocated above the amount planned by parliament and the country's leaders", Izvestia

At the artificial commercial rate, regarded by many Soviet and foreign economists as inflated, the excess loans involved 12.6 billion dollar.

In an article headlined "spare billions were injected into the economy and nobody knew," Izvestia said the Soviet central bank (Gosbank) did not discover the error until the of the first quarter of 1991.

The Soviet banking system still runs on carbon paper, not computers. As a result, it took Gosbank several months to process documents showing that actual loans exceeded

budget allocations. The newspaper suggested that the Soviet Union's new commercial banks were to blame for the excess loans.

Export-oriented shoe making industries are flourishing in Bangladesh. From today, we are

publishing a series of photographs to show the phase-wise activities from processing to

finished products of such an industry located near Shafipur, Dhaka. The present photo

Indicative planning for

meeting was presided over by

Shaikh Magsood Ali, Member

Planning Commission. Syed

Ahmed, Secretary Planning

Division and A Rahim of the

SAARC Secretary also ad-

dressed the opening function

attended by delegates and high

officials of the Planning

SAARC planners was held in

The planning Minister said.

"we are poor, because there

are too many planning and too

less investment. This process,

which did no good, has to be

tralised planning did not work

in Soviet Union and other East

European countries and failed

to deliver goods. "Regimen

tation in the planning must go

- a lesson we have learnt from

the collapse of the centrally-

The Minister said there ex-

isted substantial scope in the

SAARC member countries for

enriching knowledge and ex-

periences for restructuring

planning process which would

accelerate growth with equity

He called for greater in-

vestment in education for hu-

and justice.

planned economy", he said.

The Minister said een-

reverted expeditiously."

The last meeting of the

Ministry.

1990 in Colombo.

shows leather cutting in progress for shoe-making.

Finance and Planning

Minister M. Saifur Rahman

Saturday laid emphasis on

"indicative planning" for na-

tional development to give a

broad direction to the econ-

of the economy so that initia-

tive at lower level got neces-

sary encouragement to speed

up development. Stressing less

reliance on the conventional

planning, particularly the

model building and similar ex-

ercises, the Planning Minister

noted that "our development

suffered because we are bur-

dened with too much plan-

Inaugurating the South Asian

Association for Regional

Cooperative (SAARC) planners

meet in Dhaka Rahman said for

attaining collective benefit,

countries in the region should

have meaningful cooperation

through harmonisation of

trade, tariff and taxation poli-

Conference Centre, the inau-

He favoured a broad outline

omy, reports BSS.

"If old banks gave money on the basis of credit plans sent to them by higher authorities there could not be any overspending.

"But commercial banks are directly interested in increasing their turnover because they can earn much more money by getting interest on every credit allocation".

Despite the problems, Izvestia said the Soviet Union should continue trying efforts

to reform its banking system. It also called for greater coordination between the Kremlin and republics on monetary issues. Of the 21 billion roubles issued in excess loans, 15 billion · roubles worth were granted by banks in the Russian republic, it said.

"Each republic thinks it is possible and even profitable to carry out its own monetary policy. But a joint policy is the only possible solution as long as the rouble is our common currency".

## Tanzania to go for more reforms

Tanzania lifted price controls on construction materials and other basic products today and introduced tax reforms to bolster the government's economic liberalisation policies, reports Reuter,

The moves were announced yesterday by Finance Minister Steve Kibona in his budget for the 1991-92 July-June financial year. Kibona told Tanzania's one-

party parliament that the government would give priority to the education, health, agricultural and communication sectors over the coming year.

He announced the lifting of price controls on sugar, beer, cement, tyres and corrugated iron sheets, steel rolls, electric cables, bicycles and foam matresses.

"The government finds it difficult to control prices following trade liberalisation and market oriented policies begun five years ago by President

DAR ES SALAAM, June 15: Ali Hassan Mwinyi," Kibona

He reduced or waived tax on most essential services, but sharply increased tax on luxury items such as cars.

Kibona said government spending would rise to 228 billion shillings in 1991-92 from 206 billion previously. but the budget deficit was projected to fall to 3.6 per cent of gross domestic product (GDP) from 4.4 per cent in 1990-91.

He announced a 40 per cent increase in the minimum wage to 3,500 shillings per month and a 15 per cent pay rise for the highest paid civil servants. Kibona also sharply in-

creased transit fees for heavy trucks plying between Tanzania's Indian Ocean ports and neighbouring landlocked countries to 100 dollars per 100 km to raise revenue for repairs to the country's foothold high-

### national uplift stressed accelerate the process of peo ples well-being in the SAARC countries. He said with the present level of education in

the region, excepting Sr

Lanka there could be no tangi-

ble development.

-Star photo by Mohsin.

Dr. Maqsood Ali, while not ing considerable progress made during the last few years in various areas of regional cooperation among the member countries, said emphasis had to be laid on improving the quality of life of people in SAARC countries, which constitutes almost one-fifth of global population and most of whom are poor.

Referring to the recent devastating cyclone. Dr Ali said the calamity calls for immediately completing the study on the "causes and consequence of natural disaster and the protection and preservation of natural environment" undertaken by the SAARC Secretariat.

Syed Ahmed in his address of welcome called for taking effective and collaborative ef forts for removal of chronic

The meeting has a number of topics to consider including the outcome of a workshop on poverty alleviation held last month in Delhi.

## Dollar ends lower in Europe

LONDON, June 15: The dollar closed lower in Europe on Friday after a US inflation statistics for May encouraged investors to enter the market as sellers of the currency, reports Reuter.

Shares staged a moderate rally as Wall Street leaped to a 30 point gain in early New York trading. Gold lost 2.45 dollars to end at 366.95 dollars an ounce in London.

Oil prices were slightly higher in late business. Internationally traded brunt blend crude was traded six cents up at 18.22 dollars a barrel on its August futures contract.

The dollar closed at 1.7890 marks.

Against the Japanese currency, it was down just shy of a yen at 140.55.

Investors abruptly took advantage of the dollar's substantial run-up in value this week and sold the currency after the US consumer price index (CPI) showed a moderate rise of 0.3 per cent in the nation's retail inflation rate for May.

Dealers said the inflation number was too modest to spur the Federal Reserve, America's Central Bank, into raising interest rates: Higher rates would have encouraged investors to retain dollar-denominated investments.

## Exchange Rates

June - 15

SELLING AND BUYING RATES, offered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs) One Unit of Foreign Currencies (FCs) for Taka

PCs	Selling	Buying
US Dollar	35.9226	35.4432
UK Pound Sterling		58.7657
German Deutsche	20.2495	19.9714
Mari		
French Franc	5.9702	5.8885
Saudi Riyal	9.6101	9.4819
Dutch Guilders	17.9793	17.7305
Pakistan Rupee	1.4946	1.4804
(AMU*)		
Stngapore Dollar	20.1812	19.9119
UAE Dirham	9.8141	9.6831
Kuwait Dinar	Not available	
Indian Rupee	7.5	a constitution of
AMU	1.7311	1.7145
S. Kroner	5.6358	5.5588
*AMU-Asian Monet	Committee of the commit	0.0000
SECONDARY EXC		KET

CONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Benefit (XPB) Fund Sellin **US Dellar UK Pound** Sterling

. The rates of Pound Sterling are

decided every day, based on the cross-rates of New York market

Source: Sonalt Bank

## Snippets

## World tin stocks fall further

KUALA LUMPUR, June 15: World tin stocks have dipped 13 per cent in the last six months and could fall further raising prospects of a rebound in prices, the Association of Tin Producing Countries (ATPC) said on Friday, reports

ATPC officials said stocks may fall to 36,700 tonnes, equivalent to about two months of world consumption, at the end of this year from 42,500 currently and 49,000 at end-

Based on the current depletion rate, we are optimistic that the stocks could be drawn down by more than, 12,500 tonnes for the whole 1991, ATPC Executive Secretary Redzwan Sumun said at the end of the group's executive committee meeting in Kuala Lumpur.

#### China's domestic market to grow

BEIJING, June 15: China's domestic market will grow at a normal rate in the latter half of this year as market prices remain basically stable for the entire year, according to a market forecast by the Ministry of Commerce, reports Xinhua.

Statistics from the ministry show that the retail sales volume from January to April increased by 13.9 per cent compared with the same period of 1990. The increase rate remained at a two-digital level even after deducting the portion brought about by the rise in the prices of grain and edible oil in April.

The ministry predicted that during the latter half of this year, the sales volume growth will continue at a two-digital level and remain about 15 per cent higher than the same months last year.

#### 100 firms control 20 pc of state's wealth TOKYO, June 15: Japan's

100 leading firms outside the financial sector control almost 20 per cent of the country's wealth among them, the Fair Trade Commission reported Friday, says AFP.

The 100 firms, mostly industrial, represent only 0.005 per cent of the country's 1.98 million companies but control 19.4 per cent of their combined total assets, the commission said.

Concentration of wealth was tending to diminish because of a steady growth in the number of companies and a narrowing of the disparities in their size, it added.

### Japan's sugarcane output declined

TOKYO, June 15: Japan's production of sugarcane totalled 1,938 million tonnes in 1990, down 26 per cent from the previous year, the Agriculture, Forestry and Fisheries Ministry said Friday, reports

The ministry attributed the decline to damage resulting from a series of typhoons that hit Okinawa, Japan's major sugarcane producing prefec-

#### G-7 finance ministers meet this month

TOKYO, June 15: Finance ministers and central bank governors from the Group of Seven (G-7) industrial nations are to meet this month before the annual (G-7) summit in London, a Japanese Finance Ministry official said Friday reports AFP.

The official said the June 22-33 meeting, requested by Japan, was likely to be held in Paris to coordinate views on aid to Moscow before Soviet President Mikhail Gorbachev visits London at the end of next month's summit.

Other items on the agenda include monetary policy coordination between the seven nations - the United States, Japan, Germany France, Britain, Italy and Canada - and the dollar's recent surge against major currencies. Canada is another possible venue although "Paris is the favourite," the official said.

#### Soviet oil industry may be in chaos

LONDON, June 15: The So-

viet oil industry, plagued by a multitude of problems, could be thrown into chaos, a report by a group of experts from the USSR Academy of Sciences says, reports Reuter. The industry is starved of

investment, lagging in technology, suffering from disruptions in the supply of essential equipment and hampered by social unrest due to sub-standard living conditions in the main producing areas, the report, Soviet energy - an insiders account, said.

Published on Thursday by the Centre for Global Energy Studies, a London think tank, the report identifies key problems in the already struggling Soviet energy sector.

FV = Face Value ML= Market Lot NT= Not Traded, AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend Trading was closed on February 21 because of 'Shaheed Day'