Snippets

Wall Street

stocks up

Street stocks recovered from

the Monday blues to close with

solid gains, with technology.

transportation and drug com-

pany shares leading the ad

The Dow Jones industrial

average closed 29.52 points

higher at 2,961.99, according

to early, unofficial figures.

vance, reports Reuter.

NEW YORK, July 9: Wall

Star Economic Report

Small and cottage industries units would be crippled if the Value Added Tax (VAT) is not withdrawn; National Association of Small and Cottage Industries of Bangladesh (NASCIB) said on Tuesday.

"The condition of 40,000 small and 4,00,000 cottage in dustries will turn from bad to worse under the effects of VAT." Makbul Hossain, acting President of NASCIB, told a press conference at National Press Club.

He said the country is still at a nascent stage of industrial isation and the process will be nipped in the bud due to hazardous VAT system.

He added that the sector was suffering from many ad verse factors. The problem will be aggravated because of VAT he said. "For the sake of the existence of small industries, VAT should be withdrawn," he said adding about three crore people of the country are dependent for their livelihood on rottage industries, and ar other eight lakh are dependent on small industries.

"If VAT is not withdrawn, by July 25 the NASCIB members of 64 districts will launch a movement," he threatened.

Hazi Md Osman Gani, Vice-President of the organisation. Tahmina Rahman, Vice President, Bazlur Rahman, President. Chittagong district unit, and Obidul Huq. NASCIB Secretary-General, were present in the press conference.

Moderate rise in share trading

Star Economic Report

Trading at Dhaka bourse witnessed a moderate rise on

Tuesday. In all 4,048 shares changed hand compared with Monday's 2.376. Traded issues valued Taka 5.04.294.00 from Monday's Taka 2,41,735.00.

Transactions involved twen tysix stocks. Of them seven gained, six lost and thirteen remained unchanged at their previous quoted prices.

The Composite Index of Dhaka Stock Exchange (DSE). which is the broad indicator of price movements of all the listed stocks, moved up slightly to 307.0183 points from Monday's 307.0109.

Modern Industries advanced Taka 10.00 to Taka 160.00.

Tulip Dairy. IFIC Bank and Chittagong Cement gained Taka 2.00, Taka 1.88 and Taka 1.17 to Taka 94.00, Taka 188.31 and Taka 161.17 respectively.

Green Delta Insurance. Tallu Spinning and Usmania Glass moved up within the range between Taka 0.85 and Taka 1.00.

NTC in the Food and Allied Sector lost Taka 5.00 to Taka 265.00.

BGIC Insurance, Atlas Bangladesh. Bangladesh Thai Aluminium, Eastern Cables and Bengal Food declined within the range between Taka 0.19 and Taka 1.00.

Quoted Prices of

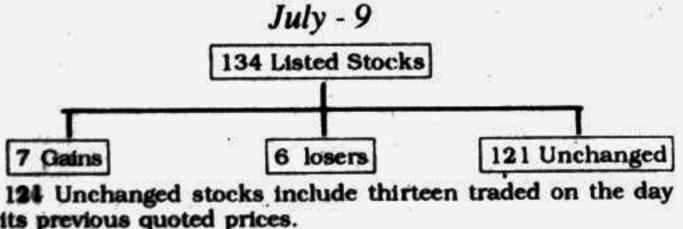
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July - 9	Traded Stocks				Atta	10.00-10.50
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	Umnamia Glass	100/5	134.00	(+1.00)	The state of the s	

*FV = Face Value, ML= Market Lot

gain and (-) signs losses.

** Changes: Plus signs mean Source : Department of Agricultural Marketing

Dhaka Stock Exchange Market Profile



at its previous quoted prices. DSE All Share Price Index = 307.0183 Issued Capital=Taka 5,439,680,590 Market Capitalisation = 8,773,126,836 Turnover = Taka 5,04,294.00(Value) 4,048 (Volume).

Commodity prices rise after VAT imposition

By Asiuzzaman

The prices of essentials have registered a sharp increase following imposition of Value Added Tax (VAT), mar-

Bangladesh Bank affairs

Star Economic Report

3,259.76 crore.

ket sources said. Some of the grocers are realising extra money from the customers for most of the goods bought in the name of VAT. None of the grocers can explain VAT but they simply say!"it is new kind of tax."

But the VAT only replaces sales tax at import stage and excise duty on domestically produced goods and some services sector. No VAT is operative at retail or wholesale levels.

The prices of rice, groceries, powder milk, and fish marked a sharp rise on Monday in the market compared to last week, according to a market survey. Prices of fine rice rose by

Tk 2 to Tk 3 per kg and coarse rice by Tk 1.50 to Tk 2 per kg while fish prices rose by Tk 10 to 25 per kg, the survey said. Only vegetable market

clining trend. The prices of Kataribhog variety of price rose by Tk 3 per kg and now sells at Tk 19,

The deposits (balances) of

the central bank held outside

Bangladesh amounted to Taka

and short term securities on

June 27, according to the

statement of affairs of

Bangladesh Bank issued Mon-

holdings by the issue depart-

ment of the bank remained

unchanged at Taka 200 crore

at the previous week's level.

Deposit of gold bullion slightly

increased to Taka 76.42 crore.

department, shown on its as-

set side, stood at Taka 551.27

crore while loan and advances

to the government totalled

Taka 20 crore. "Other loans

and advances" aggregated to

Taka 1,624.74 crore and

"other assets" of the bank were

shown to be Taka 1.437.72

banks with the central bank as

shown as liabilities in the

banking department, stood at

Taka 1984.78 crore and those

of the government amounted

to Taka 1.37 crore. Other de-

posits were shown to be Taka

Price Barometer:

Essentials

RICE

Ufshi

Brinjal

Lalshak

Aman(fine)

Aman (Very fine)

VEGETABLES

Green Banana (Four Pieces)

OTHER FOODGRAIN

Potato(White)

Lady's finger

July - 9

(Taka per kg)

17.50-18.50

15.50-16.50

13.50-14.00

13.00-14.50

3.50-4.00

12.00-14.00

8.00-10.00

12.00-14.00

5.00-7.00

6.00-7.00

6.00-8.00

(Taka per leg)

220.00-240.00

18.00-22.00

28.00

(Taka per kg)

Deposits of the scheduled

investment of the banking

Approved foreign exchange

2,895.31 crore including cash

showed stability rather a de-

Jhingashail sells at Tk 15, Najirshail at Tk 16, Birui at Tk 14 to Tk 14.50, Patjam at Tk 15 and IRRI at Tk 13 per kg. Rice for polao sold in the market at Tk 24 instead of last week's Tk 22. Flour price re-

mained unchanged and sold at

Tk 11 per kg.

One kg worth of hilsha sells at Tk 50 to Tk 55, ruhi Tk 100 to Tk 140 per kg, katla Tk 120 to Tk 130 per kg. pangas Tk 110 to Tk 120, and koi Tk 80 to Tk 150. Chital and mrigal are scarce in the market. Becf sells at Tk 60 to 70, mutton Tk 80 to 90 per

Prices of pulses remained almost static. Lentir sells at Tk 28 per kg, mug Tk 28, gram Tk 20, motor Tk 20, kalai Tk 30 and kheshari Tk 12 per kg. Onjon price rose to Tk 18 from Tk 12 in a weak while ginger to Tk 24 turmeric Tk 54 to 56 from Tk 48, chillies Tk 80 from Tk 48, garlic Tk

from Tk 7 during the period. Cenamon, cardamon and tespata prices remained stable and were sold at Tk 600 per kg, Tk 240 and Tk 40 respec-

Total notes in circulation

stood at Taka 4,013.02 crore

and notes held in the banking

department totalled Taka

49.32 lakh, placing the aggre-

gate for total notes issued at

curities by the issues depart-

ment of the bank were valued at Taka 775.89 crore while

those of internal bills of ex

change and other commercial

papers totalled Taka 2953.08

the holdings of government

treasury bills, shown on the as-

set side, amounted to Taka

shown on the liabilities side of

the banking department, to-

talled Taka 3 crore with a re-

serve fund of another Taka 3

crore. Rural credit fund

amounted to Taka 149.21

crore while the agricultural

credit stabilisation fund stood

The total amount of indus-

trial credit were shown to be

Taka 47.78 crore and the ex-

port credit fund totalled Taka

The paid up capital, as

401.12 crore.

at Taka 160 crore.

In the banking department

Holdings of government se

Taka 4,013.51 crore.

56 from Tk 48, zira Tk 160

from Tk 110 and salt Tk 9

Among vegetable, potato sells at Tk 4 per kg, bitter gourd Tk 12 per kg, green chillies Tk 16 per kg, cucumber Tk 10 a kg, kakrol Tk 12, patal Tk 9 to 10, ladies finger Tk 8 to 10, papia Tk 5, jhinga Tk 10 to 12 per kg, barbati Tk 12, bringal Tk 10, green banana Tk 4 (four pieces), kumra (green) Tk 7 per kg. puishak Tk 4 per kg, ucche Tk 14, and lalshak Tk 4 per kg.

Oil prices marked a heavy rise and soyabean sells at Tk 44 per kg, mustard oil at Tk 58 to 60, butter oil (two pound can) Tk 70, coconut of at Tk 80 and kerosene price remained static.

All kinds of powdered milk for baby food marked a moderate rise though taxes have been reduced from the item. Both the businessmen and

consumers have a misconception about VAT. The Daily Star correspon-

dent interviewed at least 25 people in New Market Kawranbazar and Fakirapul markets out of which only one was able to respond correctly about VAT.

 But correct respondent Monirul Islam is banker.

Agrani Bank branch managers' meet held

Ghulam Mohammad, Mana ging Director (Current Charge), Agrant Bank called upon the Branch Managers to step up their efforts for recov ery of the stuck-up advances as per government directives so that recycling of funds could be made for greater interest of the Bank and also with a view to accelerating the economic development of the country He was addressing the Branch Managers. Zonal Head and Executives deputed for recovery of Chittagong Area at the Bank's Training Institute a Chittagong on Monday afternoon, says Press release.

While appreciating their ef forts in achieving the deposit mobilisation target for June, 1991, he also reminded them that they should also fulfil the recovery target given by Head Office.

The meeting was also addressed among others by Fariduddin Ahmed, General Manager, Eastern Circle and ASM Sarful Anam, General Manager, Audit and Recovery Division of the Bank.



A discussion meeting was held on industrial problems between the Minister for Industries Shamsul Islam Khan and the Directors and members of Bangladesh Chamber of Industries on Monday in the Board Room of the Chamber. 2nd from left A M Subid Ali. President and 4th from left Sharif M Afzal Hossain, Senior Vice President of the Chamber are seen.

Soviets allowed to take hard currency abroad

MOSCOW, July 9: The USSR Gosbank (State Bank) has announced that Soviet citizens who have bought hard currency from any of the com mercial banks of Russia are allowed to take it out of the country. At the same time all powers with respect to licensing Russian Federation commercial banks to deal in hard currency have devolved from Gosbank to the Central Bank of Russia, reports IAN.

A bank is qualified as a Russian commercial bank if it has no branches in other Soviet republics.

Debt relief plan for Third World likely

LONDON, July 9 : Britain wants to make sure the leaders of the richest nations face the crisis of Third World debt de spite their preoccupation with aid for the Soviet Union, reports Reuter.

British officials said on Monday the Group of Seven (G-7) summit in London next week would try to make progress on a debt relief plan engineered by Prime Minister John Major.

The Prime Minister wants to see whether he can carry forward the initiative, " one senior British official said.

As Chairman of the summit of the seven leading capitalist nations, Major is determined it should not ignore the plight of the Third World while its attention is focused on Moscow.

Soviet President Mikhail Gorbachev grabbed the spotlight by fixing an unprecedented meeting with the G7 leaders. The meeting is separate from the July 15-17 summit but has overshadowed

India challenges bureaucrats to tackle economic crisis

NEW DELHI, July 9: India's new government is challenging powerful bureaucratic, industrial and labour lobbies in an effort to tackle its severe economic crisis, reports Reuter.

"What's happening is very dramatic." said economist Surendra Rao after the new government slashed the Rupee's value, withdrew export subsidies and simplified bureaucratic controls in an unprecedented assault on orthodox socialist self-sufficiency.

"We are heading into the unknown," Rao said. "This is going to be a real challenge for the politicians."

Economists who helped to nationalise major industries and enshrine protectionism now accept that concessions to market forces and integration with the world economy are

is likely to see a wave of bank

mergers in the near future

aimed at boosting efficiency.

but will not allow foreign banks

to operate in the country at

present, Kuwaiti financial offi-

will have hastened such merg-

ers, which had already been

under consideration for several

They said the Gulf crisis

cials said, reports AFP.

inevitable, Rao, head of the National Council for Applied Economic Research said.

"We built these protective walls for infant industry. Do we now want to protect elderly incompetents," said Isher Ahluwalia, of the Independent Centre for Policy Research.

The new consensus is to concentrate subsidies on the very poor among India's 850 million people, remove props from industrialists, cut jobs in loss-making state-run industries and reduce the power of bureaucrats.

"There will be political obstacles, not necessarily because reform will be anti-poor but because it will hurt entrenched interests industrial labour, the bureaucracy, politicians. " said Manu Shroff, an Adviser to the Unit Trust of

Abdullah Jamal, General

Al-Ahli Bank of Kuwait.

Manager of the Dubai Branch of

Kuwait has seven banks and

several other financial and in-

vestment institutions, all of

which are national because

foreign banks are not allowed

tions Monday at the Bank of

Under pressure from the

Asian community and a num-

ber of MPs to authorise im-

mediate compensation to

stricken BCCI clients, the

British government an-

nounced early Monday that an

emergency statement would

be made on the issue immedi-

Exchange Rates

July - 9

SELLING AND BUYING RATES, offered by

Commercials Banks, for Bank Cheques, (BCs) and

36.6226

59.1312

20.0672

5.9217

9.7974

17.8212

1.4692

20.7977

10.0053

1.3902

5.5501

36.1390

58.4152

5.8416

9.6680

1.4553

17.5773

20.5230

Not available

(XPB) Fund

60.06

10.16

9.8732

9.8732

5.4727

One Unit of Foreign Currencies (FCs) for Taka

England in London.

atcly.

Overseas Drafts (ODs)

UK Pound Sterling

German Deutsche

French Franc

Dutch Guilders

Pakistan Rupee

Singapore Dollar

JAE Dirham

Kuwait Dinar

ndian Rupee

AMU-Asian Monetary Union

Wage Earners Fund/ Export

Performance Benefit

rates of New York market

Source: Sonalt Bank

ECONDARY EXCHANGE MARKET

decided every day, based on the cross

S. Kroner

US Dollar

UK Pound

Saudi Riyal

UAE Dirham

Sterling

US Dollar

AMU*)

Wave of bank mergers

in Kuwait likely

ABU DHABI, July 9: Kuwait in an old issue," said Redwan

Despite official denials, it is widely believed that last week's radical reform of export-import controls and an 18.7 per cent Rupee devalua tion against the Dollar were aimed at ensuring urgently needed International Monetary Fund (IMF) help.

Many say the changes were rushed through partly to entrench the inevitability of reform before Prime Minister Narasimha Rao's minority government faces Parliament to-India has struggled to ser-

vice some four billion Dollar short-term loans of its 71 billion Dollar foreign debt and for months foreign exchange reserves barely covered monthly imports.

July-9

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

	wnite	lossa	Mesnta
Medium	1313	1420	1125
Bot.* (B)	1259	1367	1098
Bot. (C)	1125	1206	1045
Bot. (X)	991	1045	857
• FOB =	Freight	on boa	rd
• Bot. =	Bottom		

Pucca bales FOB FOB (Ready)* Varieties (Sight) ** Bangla Tk. per \$ per MT* bale* 3350 555 3250 530 3100 480 2700 430 2400 380 350 2000 3400 565 540 3350

3200 490 2750 440 2450 390 2100

Tossa Rejection (TRS): Habijabi, Cut Ropes

1690 SPL Cuttings 1000 Ord. Cuttings 900 1125 SMR

Imports/arrivals of Kutcha bales at Narayanganj were five to six thousand mounds while at Daulatpur at four to five thousands mounds. (One manund is equal to 37.32417 KGs.) Source : Bangladesh Jute Association

Raw Jute

White BW SPL BWA BWB BWC BWD BWE Bangla Tossa BT SPL

BWR

170 FOB ready = Narayanganj ** FOB sight = Chittagong/ Mongla Ports. Indicative Price at winch sales may be considered for EPC registration. The \$ prices are exclusive of any selling commision. O. D. (Sight nontraditional/appli-

MT = Metric Ton

TOKYO, July 9: The gov-

ernment pledged an additional

While the money will be used for Kurdish refugee relief and removal of Iraqi mines left

in Kuwait, the amount matches the gap in Japan's contribution to the Gulf forces that resulted from a fluctuation in exchange rates. The Cabinet approved the extra payment Tuesday, indi-

rectly making up for the gap in Japan's 9 billion Dollar contribution to the allied forces that drove Iraqi troops out of Kuwait.

Executives deputed for recovery at the Bank's Training "Mergers among Kuwait Institute at Chittagong. banks and financial institutions the banks. Asian businesses in Britain face disaster after BCCI suspension

LONDON, July 9: Thousands of businesses owned by British Asians faced disaster Monday following the suspension of the Bank of Credit and Commerce International (BCCI) because of fraud suspicions, reports

Companies run by Asian Britons hold nearly half the 120,000 accounts registered with the BCCI in Britain, and many individuals from the community held private ac-

Gold & Silver

July-9 200.00

(Taka for 11.66 grams) Gold 6,000.00 Tejabi 6,300.00 Guinea

Hides & Skin

Source Department of Agricultural Marketing

(Wet/Salted) July-9 (Taka per 100 pieces)

20,000.00 - 25,000.00 - 45,000.00 50,000.00 - 55.000.00 - 65,000.00 55,000.00 Heavy Very heavy 75,000.00 - 85,000.00 -35,000.0030,000.00 Rejected Big & heavy Light & 8,500.00 - 9,000.00 Medium 4,500.00 -- 5,000.00 Rejected 2,000.00 - 2,200.00 9,500.00 - 10,000.00 60,000.00 -- 65,000.00

Source: Department of Agricultural Marketing

counts with what was seen as an "Asian Bank". "People in the community

Ghulam Mohammad, Managing Director(current

charge), Agrani Bank reviewing the position of the recov-

ery of overdue, stuck up and classified advances of the

Bank with the Branch Managers, Zonal Heads' and

are furious and that the government has failed to provide proper safeguards to protect money, said Dayal Sharma, Chairman of the Institute of Asian Business in Bradford, home of Britain's largest Asian community.

The Bank of England's move on Friday to freeze all accounts at the Luxembourg-based BCCI has left some 55,000 Asian-run businesses without any access to funds and facing potential collapse.

London clothing group which

had deposited 2.5 million

Pounds, (four million Dollars)

(24,300 Dollars). Parkash Maini, Director of a

with the bank as security said his business was "completely We cannot operate, all the

wondering what to do next."

made until the courts formally authorise BCCI's winding up. The limited degree of pro-

tection and a feeling that the authorities should have acted sooner on the BCCI affair prompted angry demonstra-



Ruben Dudly, Director of International Labour Organisation (ILO) presenting an Electronic Typewriter to Mehammad Moniruzzaman Chowdhury, Chairman, Bangladesh Small and Cottage Industries Corporation (BSCIC) for the use of the Training Institute of BSCIC.

to conduct business in the Emirate. Iraqi troops who occupied Kuwait for six months looted

blocked." directors are just sitting here he added.

Under the British banking system's deposit protection scheme depositors are only entitled to compensation of 75 per cent of deposits up to a maximum of 15,000 Pounds

But no payments can be

Kutcha bales

	White	Tossa	Meshi
Medium	1313	1420	112
Bot.* (B)	1259	1367	109
Bot. (C)	1125	1206	104
Bot. (X)	991	1045	85
• FOB =	Freight	on boa	rd
• Bot. =			

BLD White Rejection (WRS)/

290 1700 220 300 230 230

BWCB BTCA BTCB Meshta

cable to export bills). One \$ = Tk. 36.1977)

37.24 37.24 The rates of Pound Sterling are Advancing stocks were only narrowly ahead of advancers by a three to-two margin. Volume on the New York stock exchange was a moderate 138

million shares.

bounce. CPC seeks partners

due mainly to a technical

Traders said the gain was

TAIPEI, July 9: Taiwan's state-run Chinese Petroleum Corp. (CPC) is seeking partners to explore for oil in Siberia and is also negotiating to buy crude oil from the Soviet Union, CPC officials said yesterday, reports AFP.

The company is planning joint ventures with foreign or Soviet enterprises through its affiliate, overseas investment and petroleum corp. to acquire oil exploration rights in Siberia, the officials said.

CPC is also interested in buying crude from Sakhalin Island after Taiwan's economic ministry allowed its 10 state enterprises to barter with the Soviet Union in an effort to beef up business exchanges between the two countries they said.

Indonesian railways to be privatised JAKARTA, July 9: Indonesia

plans to open its railways to the private sector in 1992 to help the government cope with the rising need for public transport, a spokesman of the state railway company (Perumka) said Monday, reports

The official Antara News

Agency quoted spokesman Imam Suharto as saying in Bandung near here, that private companies would be allowed to manage passenger and freight trains on certain lines, especially busy ones, in the island of Java. Suharto said two private

companies, indentified as Pt Plorantara and Pt Loriata Mitra Guna, were conducting studies to determine the amount of investment needed.

\$130m EC aid for Romania

BRUSSELS, July 9: European Community (EC) finance ministers on Monday authorised a first loan payment to Romania but limited the amount to about 130 million Dollars because the United States and Japan have failed to come up with their own pledged loans for Bucharest,

reports Reuter. EC officials said the ministers gave the go ahead for the European Commission, which is coordinating global aid efforts for Eastern Europe, to disburse about 130 million Dollars to Romania to support its economic reform efforts.

This is part of a one billion Dollars balance-of-payments loan for Romania pledged by the group of 24 rich countries earlier this year.

UAE okys \$4.5 b budget for '91

ABU DHABI, July 9: The United Arab Emirates (UAE) on Monday approved a 1991 federal budget of 16.4 billion Dirhams (4.5 billion Dollars), 3.3 billion Dirhams 900 million Dollars less than initially proposed, government officials

said, reports AP. UAE federal ministries had originally proposed a budget of 19.7 billion Dirham (5.4 billion

Dollars). The 1990 budget was 15.6 billion Dirhams (4.2 billion Dollars)

The new budget estimates a deficit of 3.5 billion Dirhams (950 million Dollars), 2.8 billion Dirhams (760 million Dollars) more than that of

More \$500m Japanese aid to Gulf

70 billion Yen (500 million US Dollar) in Gulf aid Tuesday after criticism from the United States that Japan had not paid all it promised for the allied war effort, reports AP.