

Dahal calls on Shahabuddin

The outgoing Resident Representative of the Asian Development Bank (ADB), Basudev Dahal called on the Acting President Justice Shahabuddin Ahmed, at President's Secretariat in Dhaka Wednesday, reports BSS.

During the meeting, Dahal apprised the Acting President of the assistance and cooperation provided by ADB to the agriculture, education, social and physical infrastructure, natural resources exploration, women's development and poverty alleviation sectors in Bangladesh.

The Acting President thanked the ADB Representative for the bank's keen interest for providing help and assistance for the development of those sectors and observed that during his tenure of office here relations between ADB and Bangladesh has been strengthened.

Sharp fall in share trading

Trading at Dhaka Stock Exchange (DSE) witnessed a sharp fall on Wednesday. In volume terms transactions went down to 2,211 from Monday's 10,435. Traded issues valued Taka 2,55,354.00 against Monday's Taka 5,31,950.00.

The market remained closed on Tuesday on account of Ashura.

Decliners dominated transactions. And the DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, lost slightly to 302.0853 points from Monday's 302.1229.

Transactions involved twenty-three stocks. Of them eight lost, six gained and nine remained unchanged at their previous quoted prices.

Apex Tannery, the lone Traded debenture, declined Taka 3.51 to Taka 986.49.

National Bank, 6th ICB Mutual Fund, Bengal Food, Sonali Aansh, Beximco Pharma, Kartm Chemical and Tallu Spinning lost within the range between Taka 0.18 and Taka 1.00.

Metalex Corp and Bangladesh Thai Aluminium advanced Taka 2.00 and Taka 1.48 to Taka 102.00 and Taka 100.00 respectively.

BGIC Insurance, Green Delta Insurance, United Insurance and Eagle Box gained within the range between Taka 0.05 and Taka 1.00.

Dhaka's economic performance lowest in SAARC

By Moazem Hossain

Economic performance of Bangladesh has been at the lowest level among the countries of South Asian Association for Regional Cooperation (SAARC).

The data, provided in World Development Report (WDR) 1991 of the World Bank, indicate this dismal performance.

Per capita Gross National Product (GNP) growth rate averaged 0.4 per cent on an average annual basis between 1985 and 1989 in Bangladesh compared with 0.6 per cent in Nepal, 1.8 per cent in India, 2.5 per cent in Pakistan, 3.0 per cent in Sri Lanka and 2.5 per cent in Maldives.

GNP measures the total domestic and foreign value added claimed by residents of a country. It comprises GDP (the total output of goods and services for final use produced by residents and nonresidents, regardless of the allocation to domestic and foreign claims) plus net factor income from abroad (the income residents

receive from abroad for factors services, like labour and capital, less similar payments made to non-residents who contributed to the domestic economy).

Figures on GNP growth performance are not available in World Development Indicators (WDIs), regular annual feature of the WDR. The WDIs provide information on the main features of social and economic development of different countries of the world.

Bhutan's annual average GDP performance for which data are available in the WDIs has however been higher than that of Bangladesh. It stood at 8.1 per cent in 1980-89 compared with 3.5 per cent in Bangladesh, the lowest one again, in the seven-nation SAARC. The average annual growth rate of GDP in 1980-89 was 4.6 per cent in Nepal, 5.3 per cent in India, 6.4 per cent in Pakistan and 4.0 per cent in Sri Lanka.

In agriculture, the output expanded by 2.1 per cent on an average annual basis in Bangladesh between 1980 and 1989. For other SAARC countries, the figure ranged between 2.2 per cent (Sri Lanka) and 5.8 per cent (Bhutan). Agricultural sector registered an average annual growth of 4.5 per cent in Nepal, 2.9 per cent in India and 4.4 per cent in Pakistan during the same period. The figure for Maldives is not available in the WDIs.

In industry, the average annual growth rate between 1980-89 was five per cent in Bangladesh compared with 6.9 per cent in India, 7.3 per cent in Pakistan, 4.4 per cent in Sri Lanka and 15.4 per cent in Bhutan. The comparative figures for Nepal and Maldives are not available.

The rate of gross domestic savings to Gross Domestic Product (GDP) only one per cent in 1989 in Bangladesh, also the lowest in South Asia. The figure was seven per cent

in Nepal, 21 per cent in India, 11 per cent in Pakistan, 17 per cent in Sri Lanka and 19 per cent in Bhutan. The comparable figure for Maldives is not available.

Gross domestic savings represent the value of GDP which is not used for current consumption or meeting current expenditure.

Gross Domestic Investment (GDI) as a percentage of GDP has also been at the poorest level for Bangladesh in the region. The rate was 12 per cent in 1989 compared to 19 per cent in Nepal, 24 per cent in India, 18 per cent in Pakistan, 21 per cent in Sri Lanka and 39 per cent in Bhutan.

GDI consists of outlays on addition to the fixed assets of the economy plus net changes in the level of inventories. The lowest level of investment performance in the Bangladesh economy explains largely the reasons for its stagnating performance over the years.

On the foreign aid scene in terms of concessional official development assistance (ODA), the WDIs show that Bangladesh has been the second largest recipient of ODA in terms of net aggregate disbursement figures. In 1989, the country received 1791 million US Dollars of such assistance compared with 1874 million Dollars for India, 1119 million Dollars for Pakistan, 558 million Dollars for Sri Lanka, 488 million Dollars for Nepal and 40 million Dollars for Bhutan.

However, per capita disbursements of ODAs stood at only 16 Dollar in 1989 in Bangladesh. The amount was lower than three other South Asian countries (33.2 Dollar in Sri Lanka, 28.5 Dollar in Bhutan and 26.5 Dollar in Nepal). The corresponding figures were 10.2 Dollar in Pakistan and 2.3 Dollar in India in 1989.

As a ratio to GDP, ODA receipts in 1989 were 8.9 per cent in Bangladesh compared

with 16 per cent in Nepal, 0.7 per cent in India, 2.8 per cent in Pakistan and 7.9 per cent in Sri Lanka. Figures for Pakistan and Maldives are not available in the WDIs.

There were not any net direct foreign private investment flows to Bangladesh, unlike India, Pakistan and Sri Lanka in South Asia. The WDIs put the amount of private non-guaranteed external capital flows at 223 million Dollars in India and 77 million Dollars in Pakistan in 1989. There were no such flows to Bangladesh, Nepal and Bhutan.

Meanwhile, the WDIs showed Bangladesh's dismal performance in the fields of education, health and nutrition status, environment, labour productivity, and manufacturing earnings and output. Social indicators in Bangladesh with the second largest population in South Asia compared thus unfavourably with other countries in the region.

ECNEC okays 3 projects worth Tk 130.93 cr

The Executive Committee of the National Economic Council (ECNEC) Wednesday approved three projects involving a total cost of Taka 130.93 crore with a foreign exchange components of Taka 67.51 crore, reports BSS.

The approval was given at a meeting of the Committee held at NEC Bhawan in Dhaka with Finance and Planning Minister M Saifur Rahman in the chair.

The approved projects are: Asian Development Bank (ADB), Second Tubewell Project, Jute Research Project and Area Coverage Rural Electrification Project (Phase III-A).

Agriculture Minister Majeed-ul-Haq, Industries Minister Shamsul Islam Khan, Communication Minister Oli Ahmed and State Minister for Energy and Mineral Resources Dr Khandoker Mosharraf Hussain, among others, attended the meeting.

ADB lending to Dhaka increases by 30 pc

Star Economic Report

Assistance by the Manila-based Asian Development Bank (ADB) to Bangladesh increased significantly in 1988-91.

New lending increased by over 30 per cent from a total of 265.7 million Dollar in 1987 to 350.6 million Dollar in 1990, ADB Resident Mission Office sources said in Dhaka.

Annual disbursement of ADB loans during the 1988-90 period reached its highest level of 320.3 million Dollar, this represented about 81 per cent increase over the total disbursement of 177.2 million Dollar in 1987.

Sources said, the "remarkable achievement" in ADB operation was "the result of excellent relationship" that Basudev Dahal, the Bank's

Resident Representative, nurtured with the government.

Dahal left Dhaka Wednesday on completion of his three-year assignment in Bangladesh. He took up his assignment in ADB's Bangladesh resident office in early July 1988.

An engineer by profession, Dahal did his MBA from Harvard, USA before joining the ADB in 1976. He held a number of important positions at the Bank head office, dealing particularly with agricultural sector. Now on his return to Manila on completion of his assignment in Dhaka, Dahal will chair policy-making position in the Bank. He made a farewell call on the Acting President Justice Shahabuddin Ahmed Wednesday.

The ADB is one of the largest donors for Bangladesh providing assistance to the various sectors of the economy. It has provided assistance, as of June 1991, totalling 3205 million Dollars for 94 investment projects and another 73 million dollars for 142 technical assistance grants to project preparatory and advisory service. Although the main operation thrust of the Bank continues to be on project aid, its programme lending, the sources said, has also expanded in the agriculture and industries sectors. Bangladesh became a number of ADB in 1976.

The status and image of the Bank, and particularly, of IB Resident Office improved as the Bank consciously made a shift towards developing human resources in Bangladesh, projecting human being as a tangible resource development of which is crucial and critical in the overall context of Bangladesh. The largest beneficiary of such unseen transition is the poor Bangladesh and in that context Dahal's assignment has been eminently successful, the sources said.

Dahal was instrumental in bringing the subtle shifts in

overall strategy and policy directions which started moving towards human development, flowering of entrepreneurial spirit and quick response to natural disasters. His continued efforts made larger Bank support possible in the fields of rural development and poverty alleviation through minor irrigation, primary education, rural health, rural training, entrepreneurial support and women in development activities.

He played a very significant role in generating an ambience in Bangladesh which relies on human potential and entrepreneurship to develop themselves using Bank's resources as a catalyst. This is borne out by the new focus of the Bank on the social sectors for development of human resources potentials through health, family planning and education.

Projects and for poverty alleviation, woman in development and environment programmes. The highest priority has meanwhile been given to the agriculture sector, followed by the energy, transport, social and industrial sectors.

Another significant policy shift during 1988-91 concerned the Bank's responses to repetitive natural disasters in Bangladesh. Besides normal development assistance, the ADB also provides special emergency assistance of 174.30 million dollars for rehabilitation and reconstruction works following the severe floods of 1987 and 1988.

As part of its programmes for short-term assistance to selected developing member countries affected by the Gulf crisis, the Bank also approved a loan of 48.00 million Dollars for Bangladesh from savings of existing loans to the country in April 1991.

Following the devastating cyclone of April 29, 1991 the ADB, the sources said, is also considering to provide immediate and medium to long-term assistance for rehabilitation of damages caused by the cyclone.

The immediate assistance proposed under a phase for 35.00 million dollar, will include urgent repairs of critical infrastructure in the transport sector and for fertilizer procurement using surplus loan funds.

The scope of Bank assistance under second phase will be determined after completion of consultants assessment of the cyclone damages and further coordination with other donors in this regard and is expected to involve new loan funds of the order of 60-70 million Dollar.

Bangladesh is the largest beneficiary of ADB's Special Funds lending which is interest free, at one per cent service charge and repayable over 40 years with 10 years grace period. ADB assistance to Bangladesh constitutes about 10 per cent of total Bank lending and 31 per cent of Special Funds lending.

Call money market

Star Economic Report

Money rates in the call money market during the week ending on July 7 ranged from 10.25 per cent to 11.00 per cent. During the same week interest rates offered by the bank on certificate of deposits varied from 9.00 per cent to 14.00 per cent. The bank rate, however, remained unchanged at 9.75 per cent, say a Bangladesh Bank press release on Wednesday.

Outstanding issues of Karnafully Fertilizer Project discussed

Representatives of the Export and Import Bank of Japan and Romania held a meeting in Dhaka on Wednesday with the Secretary of the Ministry of Industries to discuss the outstanding issues of the Karnafully Fertilizer Project (KAFPCO), reports BSS.

The discussion was held in a friendly and cordial atmosphere on various aspects of the letter of guarantee to be issued by the government of Bangladesh in favour of the export credit tenders.

After threadbare discussion an agreement was reached between the parties, on the issuance of the letter of guarantee.

All closed mills to be reopened

COMILLA, July 24: State Minister for Textile Abdul Mannan Tuesday said the government would gradually reopen all the closed mills and factories to establish the economy on firm footing by "boosting production," reports BSS.

Addressing a meeting at Halima Textile Mills premises the minister urged the management, workers and labourers to work with utmost honesty and sincerity make the country self-reliant.

Price Barometer: Essentials

July - 24	
(Taka per kg)	(Taka per 100 pieces)
RICE	
Amam (Very fine)	15.00-19.50
Amam (fine)	15.50-17.00
Pajam	14.00-15.00
Ufahi	13.50-14.50
VEGETABLES	
Potato (White)	5.00-6.00
Brinjal	12.00-14.00
Lady's finger	10.00-12.00
Karolla	11.00-13.00
Labshak	6.00-8.00
Papa	6.00-8.00
Green Banana (Four Pieces)	6.00-8.00
OTHER FOODGRAIN	
Flour	12.00-14.00
Ata	9.00-10.00
Wheat	7.50-8.00
Suzi	17.00-18.00
FISH	
Rubi (big)	160.00-170.00
Katta (big)	115.00-130.00
Hilsha	75.00-80.00
Pangas	120.00-130.00
Shrimp (big)	100.00-120.00
Singi	90.00-100.00
Koi	80.00-90.00
PULSES	
Mash	32.00-34.00
Mushur	26.00-28.00
Moogh	28.00-30.00
Chhola	24.00-26.00
Masur	24.00-26.00
Khesari	14.00-16.00
MEAT	
Beef	60.00-65.00
Mutton	80.00-90.00
OIL	
Mustard	50.00-54.00
Soyabean	36.00-37.00
Coconut (Colombo)	75.00-80.00
Vegetable Ghee	55.00-56.00
SPICES	
Onion	14.00-15.00
Garlic	32.00-44.00
Chillies	32.00-40.00
Tumeric (Round)	52.00-60.00
(Long)	52.00-60.00
Green chillies	22.00-24.00
Ginger	18.00-22.00
Cinnamon (10gms)	3.00-3.50
Cardamom (large)	3.50-4.00
Mustard (large)	7.00-8.00
MISCELLANEOUS	
Claw	22.00-24.00
Sugar	28.00
Molasses	20.00-22.00

Raw Jute

July-24	
Kutcha bales	FOB Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)
White	1313
Medium	1420
Bot. (B)	1259
Bot. (C)	1125
Bot. (X)	991
* FOB = Freight on board	
* Bot. = Bottom	
Pucca bales	
Varieties	FOB (Ready)*
White	3400
BW SPL	3350
BWA	3250
BWB	3100
BWC	2700
BWD	2400
BWE	2000
Bangla Tossa	
BT SPL	3400
BTA	3350
BTB	3200
BTC	2750
BTD	2450
BTE	2100
White Rejection (WRS)/Tossa Rejection (TRS):	
Habshi Cut Ropes	FOB
BWR	1700
BWH	1350
BTR	200
BTH	1450
BCR	1300
White/Tossa Cutting	
BWCA	1500
BWCB	1350
BTCA	1650
BTCB	1550
Meshita	
Spl.	1950
A	1900
B	1800
C	1690
SPL Cuttings	1000
Ord. Cuttings	900
SMR	1125
* FOB ready = Narayanganj	
** FOB sight = Chittagong/Mongla Ports. Indicative Price at which sales may be considered for EPIC registration. The prices are exclusive of any selling commission. O. D. (Sight non-traditional/applicable to export bills). One \$ = Tk. 36.1997	
* MT = Metric Ton	

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

Company	EV/ML*	Closing Rate	Delta Jute	10/50	8.50
BANKS (Ten)					
Al Baraka Bank	1000/1	805.00	Gawala Jute	10/50	NT
AB Bank	100/5	185.00	Islam Jute	100/5	54.00
City Bank	100/5	270.00	Jute Spinner	100/5	97.00
LFIC	100/5	183.00	Mutual Jute	100/5	100.00
Islamic Bank	1000/1	1336.00	Northern Jute	10/50	NT
National Bank	100/5	107.00	Shamsur Jute	100/5	100.00
Pupul Bank	100/5	110.00	Specialised Jute	10/50	NT
Rupali Bank	100/10	75.00	Shine Pakur Jute	100/5	94.00
U.C.B.L	100/5	129.00	Sonali Aansh	100/5	83.00
Uttrara Bank	100/5	214.00	PHARMACEUTICALS & CHEMICALS (Fifteen)		
INVESTMENT (Eight)					
1st ICB M.Fund	100/5	100.00	Amber Pharma	10/50	14.00
2nd ICB Fund	100/5	422.00	Bangla Process	100/5	50.00
3rd ICB M. Fund	100/5	186.00	Beximco Pharma	100/5	171.31
4th ICB M. Fund	100/10	155.00	Glaxo	10/50	125.00
5th ICB M. Fund	100/10	140.50	ICI	10/50	10.00
6th ICB M. Fund	100/10	124.50	Kohinoor Chemical	100/5	67.00
7th ICB M. Fund	100/10	88.00	Petro Synthetic	10/50	15.75
ICB Unit Cert.			Pfizer	100/5	110.00
Sales Price			Phama Aids	100/5	165.00
Re-purchase			Phamaco	100/5	40.00
INSURANCE (Four)					
BGIC	100/10	111.00	Progressive Plastic	110/5	45.00
Green Delta	100/10	111.50	Reckitt & Colman	10/50	240.00
Peoples	100/10	120.00AL	Rahman Chemicals	100/10	35.00AL
United	100/10	117.00	Therapeutics	100/5	40.00
ENGINEERING (Nineteen)					
Aftab Automobiles	100/5	199.00	The Binsina	100/10	90.00
Atlas Bangladesh	1050	39.50	PAPER & PRINTING (Six)		
Autz Pipes	100/5	250.00	Eagle Box	10/50	13.25
Bangladesh Autocars	100/5	260.00	Monosopul	100/5	105.00
Bangladesh Lamps	100/10	100.00	Paper Converting	100/5	113.00
B. Steel Aluminium	100/5	400.00	Paper Processing	100/10	106.00AL
Bengal Carbide	10/50	18.00	Padma Printers	10/50	50.00
Bengal Steel	100/5	77.00	Sonali Paper	10/50	55.00
Eastern Cables	100/5	100.00	SERVICE (Two)		
Howlader PVC	100/10	117.00	Bangladesh Hotel	10/50	12.00
Karim Pipe	100/5	102.00	Bd. Service	10/50	NT
Metalex Corp.	100/5	250.00	TEXTILES (Eighteen)		
Monno Staffers	100/5	350.00	Alhaj Textile	10/50	NT
Monno Jute	100/10	111.00	Arbee Textile	100/10	NT
National Tubes	10/50	6.00	Ashraf Textile	10/50	32.00
Panther Steel	10/50	8.00	Chand Textile	10/50	NT
Quasem Drycells	10/50	67.00	Chand Spinning	100/10	68.00
Renwick Jajneswar	100/5	1005.00	Desh Garments	100/10	85.00AL
Singer Bangladesh	100/5		Dulamia Cotton	100/10	34.00
FOOD & ALLIED (Twenty one)					
A.B. Biscuit	100/5	200.00	Eagle Star	10/50	13.00
Alpha Tobacco	10/50	48.00	G.M.G. Ind. Corp.	100/5	35.13
Aman Sea Food	100/5	36.00	Modern Dying	10/50	6.00
Apex Food	100/5	340.00	Quasem Silk	10/50	8.25
Aroma Tea	100/5	50.00	Quasem Textile	100/5	46.00
Bargas	100/5	305.00	Rahim Textile	100/5	77.00
Bengal Food	100/5	145.00	Satham Textile	100/10	17.00
B.L.T.C.					
B.T.C.	10/50	47.00	S.T.M. (ORD)	100/5	17.00
Cig. Vegetable	100/10	127.00	Stylecraft	100/5	100.00
Dhaka Vegetable	100/5	70.00	Swan Textile	100/5	60.00
E.L. Cemelia	100/5	6.00	Tallu Spinning	100/10	113.50
Frogleg Export	100/50	100.00	MISCELLANEOUS (Fourteen)		
Gemini Sea Food	100/5	160.00	Apex Tannery	100/5	144.00
Modern Industries	100/5	265.00	Aramit	100/5	NT
N.T.C.	100/5	8.00	Bata Shoe	10/100	37.00
Rubaya Flour	10/100	NT	Beximco	10/100	8.95
Rupano Oil	100/100	6.15AL	B.S.C.	100/5	45.00
Tulip Dairy	100/10	92.00AL	Chittagong Cement	100/5	163.00
Yonam Flour	10/50	NT	G. Q. Ball Pen	10/50	55.50
Zest Bangla	10/50	8.00	Himadri Ltd.	10/100	NT