

G-7 to invite Gorbachev to Bangkok meet

TOKYO, Sept 26: Finance Minister and central bank governors from the Group of Seven (G-7) nations are to invite the Soviet Union to their planned meeting in Bangkok next month, a Japanese newspaper reported today, reports AFP.

The Yomiuri Shimbun quoted financial sources as saying that the invitation was being made after the United States called for Soviet participation to discuss aid to Moscow and the possible rescheduling of Soviet debt.

Share trading falls slightly

The week ended at Dhaka bourse on Thursday with a slight fall in share trading. In all 3,545 shares and debentures changed hands compared with Wednesday's 3,712. Traded issues valued Taka 1,72,543.00 against the previous day's Taka 3,93,564.00.

Decliners dominated trading. And the Composite Index of Dhaka Stock Exchange (DSE) lost 0.4478 points to 295.3831 from Wednesday's 295.8309. Index is the broad indicator of price movements of all the listed stocks.

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

Islam Jute declined Taka 5.00 to Taka 70.00.

Kohinoor Chemical and Rupali Bank lost Taka 2.68 and Taka 2.33 to Taka 89.00 and Taka 77.67.

UCBL Bank and Bangladesh Autocars declined Taka 2.00 each to Taka 119.00 and Taka 96.00 respectively.

Eastern Cables, Quasem Drycells, Bengal Food and Ambee Pharma lost within the range between Taka 0.35 and Taka 1.17.

The debentures of Apex Tannery and Beximco Pharma advanced Taka 5.00 and Taka 1.76 to Taka 1030.00 and Taka 1625.00.

STM (ORD) and Metalex Crop gained Taka 10.00 and Taka 2.00 to Taka 50.00 and Taka 114.00. Bangla Process, 6th ICB Mutual Fund, Beximco Pharma and Tallu Spinning moved up within the range between Taka 0.26 and Taka 0.75.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on September 26, 1991.

Table with columns: Company, EV/ML, Closing Rate. Lists various companies like BAKES (Tea), BEXIMCO, and others with their respective market prices.

Bangladesh's exports to Soviet Union, E Europe fall by 34.1 p.c. Changes in economies affect trade

Star Economic Report

Bangladesh's export trade with the Soviet Union and East European countries declined by 34.1 per cent in US Dollar terms, in one year following the sweeping changes from socialism to market orientation.

Total exports by Bangladesh to the Soviet Union, Bulgaria, Czechoslovakia, former German Democratic Republic (now unified with Federal Republic of Germany), Hungary, Poland and Romania stood at about 78.6 million Dollar in 1990-91, according to the latest compiled figures on export-import trade. In the previous year i.e. in 1989-90, the exports were about 119.4 million Dollar.

In Taka terms, the decline in exports to Russia and East European countries totalled 265.56 crore in 1990-91 against 392.25 crore in 1989-90.

Tk 154 cr Japanese grant for commodity, equipment purchase

Star Economic Report

Japan will extend grant assistance of Taka 153.83 crore to Bangladesh for the purchase of industrial raw materials, machinery, spare parts and fertilizer.

An exchange of notes to this effect was signed between Bangladesh and Japan on Thursday.

Toshio Saiki, Ambassador of Japan and Dr A M M Shaukat Ali, Additional Secretary, Economic Relations Division of the Ministry of Finance signed the notes on behalf of their respective governments.

The grant is provided as

90. Bangladesh's imports from these former socialist economies also declined but the decline was far less than that of exports. In US Dollar terms, the decline in imports was 13.3 per cent - from 90 million in 1989-90 to 77.9 billion in 1990-91. Imports totalled Taka 264.13 crore in 1989-90.

The trading relations between Bangladesh, on one hand, and the Soviet Union and East Europe on the other are also undergoing structural changes - from barter to convertible currency trading. Before the sweeping economic changes in these countries, trade used to be routed under barter arrangements. Now, bilateral trade between Bangladesh and those countries are taking convertible currency trading character.

Circumstantially under the compelling reasons for far-reaching market-oriented economic reforms taking place in the former socialist command economies in East Europe and Russia, the future trade relations with them will mostly be carried out by every other country under convertible currency operations.

No fresh barter trade agreements have been signed between Bangladesh and the Soviet Union. Dhaka and Moscow signed the last barter trade agreement in March 1989 and its validity expired otherwise on June 30, 1990. The barter protocol has not been renewed. During the recent visit of Bangladesh Foreign Minister to Moscow, the question about signing a fresh barter agreement came up for discussion but the Soviet Union reportedly expressed its reluctance to sign

any new barter agreement on grounds of its new market-oriented economic changes.

Trading sources said that the changes in the Soviet Union would have some strong bearing on Bangladesh's exports. It was the eleventh market, in terms of export earnings for Bangladesh, even in 1990-91.

Exports to the Soviet Union totalled Taka 120.03 crore in the year. In 1989-90, exports were, however, still higher - about Taka 189 crore. The country's imports from the Soviet Union rose, however, from Taka 71.59 crore in 1989-90 to Taka 87.41 crore in 1990-91 and a substantial part of this increase in import trade, in Taka terms, was accounted for by the depreciation of the Bangladesh currency in relation to the US Dollar.

A leading chamber func-

tionary in Dhaka observed that after the current turmoil in the Soviet Union would settle down, there would be an emphasis on contracts between individual companies rather than countries. Quality and price competitiveness will then be the major determinants of the export volume, he said.

The independence of some erstwhile Soviet republics is also likely to have some impact on Bangladesh's export operations, the same functionary noted while stressing the need for a dynamic export strategy taking heed of changes and developments in East Europe and the Soviet Union into consideration.

Export Promotion Bureau (EPB) sources said that the USSR procured lesser quantity of jute goods from Bangladesh in 1990-91 because of dearth of its foreign

exchange. Similarly, the Soviet Russia could not also buy tea from Bangladesh in 1990-91 even upto the level of 1989-90. Bangladesh's raw jute exports, also in 1990-91, suffered because the export under barter to the East European countries and the USSR declined in the year.

There has not been any renewal of barter agreements with Bulgaria and Czechoslovakia. The earlier agreement with Prague (Czechoslovakia) expired in December last and that with Sofia (Bulgaria) also expired much beforehand - in December 1989. The existing Bangladesh-Hungary barter protocol (Special Account No - 11) expires in December this year. Any fresh barter agreement with the former East Germany is now out of the question following the unification of Germany.

Training on banking begins

Star Economic Report

A week-long training course on 'Banking service marketing and development' began in the city at Agrani Bank Training Institute recently, says a Press release.

Abdus Sattar Patwary, General Manager, (Operation), Agrani Bank, while inaugurating the training course expressed his satisfaction at newly introduced course in the training programme for the first time.

The objective of the course includes, creating awareness of banking services and marketing perspective among the participants and help develop efficiency in banking services, to cope with the changing of banking system in the modern world.

General Manager of Palli Karma Sahayak Foundation, General Managers of Agrani Bank and faculty members of Training Institute will deliver lectures on the subject during the course.

Thirty midlevel management officers of the bank are participating in the above course.

Gold & Silver

September-26

Table with columns: Gold, Silver, Taka for 11.66 gramms. Lists prices for different types of gold and silver.



A K S M Taifur Hussain, Managing Director of Rupali Bank Ltd unveils the emblem of the Liberation War at Rupali Bank head office on Monday last. Azizul Haque, MP, Chairman of the Bank attended the occasion as chief guest. Four General Managers, Commander Sukur Mahmood Molla, officers and members of staff of the Bank also present.

Scheduled banks' affairs

Star Economic Report

General demand deposits with the country's scheduled banks stood at Taka 3805.76 crore while general time deposits with them totalled Taka 17079.46 crore on September 5, according to the latest Statement of Affairs about the scheduled banks issued by the central bank.

The statement showed the total domestic bank credits at Taka 21664.80 crore on September 5. The amount included advances given to parties other than banks (Taka 21191.24 crore), internal bills purchased and discounted (Taka 89.97 crore) and foreign bills purchased and discounted (Taka 383.59 crore). The Taka 21191.24 crore advances given to parties other than banks included Taka 175.45 crore loans given in foreign exchange.

Total investments (at their value) by the banks on September 5 amounted to Taka 2997.45 crore. The money at call and short notice, held by the banks, aggregated Taka 315.97 crore on the same date.

The borrowings of the scheduled banks from Bangladesh Bank as on September 5 totalled Taka 4007.53 crore, according to the Statement. This amount included Taka 80 crore against promissory notes and Taka 3927.53 crore against approved letters of credits.

The cash holdings (or, cash in tills) of the scheduled banks in forms of currency notes, one or two-taka currency or coins and other supplementary coins amounted to Taka 316.02 crore on September 5. The deposits with Bangladesh

Bank (principal office, and other offices and branches) stood at Taka 1923.15 crore and deposits with other banks in Bangladesh in current accounts totalled Taka 114.57 crore on the same date.

Besides ordinary deposits with the scheduled banks, inter-bank deposits of Taka 114.03 crore, inter-bank credits of Taka 195.37 crore and other demand liabilities of Taka 1004.35 crore constituted the total demand liabilities of the scheduled banks on September 5.

On the time liabilities side, interbank deposits stood at Taka 158.76 crore and other liabilities totalled Taka 1076.02 crore. These items, along with general time deposits with the scheduled banks, constituted their total time liabilities on September 5.



Md Ishaq Khan, Director, CC Insurance Company of Dubai and an eminent insurance specialist, addressing as Chief Guest the half yearly conference and prize giving ceremony of Delta Life Insurance Company on Thursday. S. A. Chowdhury, Managing Director and Actuary of the company is also seen on the extreme left.

Rly West Zone earnings rise by Tk 18 cr

Star Economic Report

Railway Western Zone earned Taka 88 crore 41 lakh during the last fiscal year which was Tk 18 crore higher than the earnings of the previous year. Western Zone also earned Tk one crore 41 lakh more than the target earnings fixed for the last fiscal year.

This was disclosed to State Minister for Communications Fazlur Rahman at a meeting of the Western Zone officials held at Paksey Wednesday. The minister while welcoming the trend urged the railway officials and employees to keep it up in order to turn railway into a welfare organisation free from subsidy.

The minister advised the railwaymen to make all out-

lets to regain its lost glories and respects. He firmly said honesty and sincerity of each and every employee will be properly evaluated by this government.

No interference from any quarter will be allowed in the day to day administration of the railway, the minister assured.

The local MP Serajul Islam Sardar and Railway Western Zone General Manager Amanul Islam Chowdhury also spoke on the occasion.

The minister later addressed a reception meeting arranged by the Jattiyabadi Rail Branch Dal at Railway Institute, Paksey, and a public meeting at Ishardi.

Exchange Rates

September-26

Table showing exchange rates for various currencies like US Dollar, UK Pound, etc. Includes columns for Selling and Buying rates.

Olympia Textile Mills Limited, Monnoo Nagar, Tongi, Gazipur. (An Enterprise of Bangladesh Textile Mills Corporation)

Tender for Installation of Sizing Machine

Sealed Tender No. OTM/PROC/PT-09/91-92 dated 23-9-91 are invited by General Manager, Olympia Textile Mills Ltd., Tongi, Gazipur from Experience Engineering firms for dismantling one Modern Japanese Sizing Machine form Karline Silk Mills and installation and commissioning of the same at Olympia Textile Mills Ltd. Details of the work are given in the tender schedule.

Tender schedule along with detailed specifications and terms and conditions are available from the following offices during the office hour on cash payment Tk. 100/= (one hundred) (Non-refundable).

- 1. Accounts Deptt., BTMC Head Office, Bastra Bhaban, 7-9, Kawran Bazar, Dhaka-1215.
2. Acct. Department, BTMC Shipping Office 79, Agrabad C/A, Ctg.
3. Accounts Deptt., Olympia Textile Mills Ltd., Tongi, Gazipur.

Tender schedule will be received up to 12.00 Noon on 9-10-91 in the Tender Box kept in the Purchase Deptt., BTMC Head Office and in the Commercial Deptt., of Olympia Textile Mills Ltd. The tenders will be opened at 12.30 PM on the same day in the presence of the tenderers if any. Tender schedule must be dropped along with Earnest Money to the tune of 2% of the quoted value in the form of DD/Pay Order in favour of Olympia Textile Mills Ltd. No tender schedule will be sold on the opening day.

Management reserve the right to accept or reject any or all tenders without assigning any reason whatsoever.

DFP (BA) 7786-249 G-577

Bangladesh Inland Water Transport Authority, 141-143, Motijheel Commercial Area, Dhaka

Tender Notice

Tender No. Crom-24/91 Dated: 7-9-91

- 1. Sealed Tenders in duplicate are hereby invited by Director (P&S), BIWTA, 141-143, Motijheel Commercial Area, Dhaka from reputed Suppliers/Manufacturers for supply of F.S. Wire Rope under Third Flood Rehabilitation Project, 1988 (BIWTA component).
2. Tender documents will be available from the office of the Director of Accounts, BIWTA, Dhaka on all working days on payment of Tk. 500/= (Non-Refundable) only.
3. No Tender will be sold on the day of opening of the Tender.
4. Earnest money equivalent to 2% (two per cent) of the quoted amount in the form of Pay Order, Bank Draft or Bank Guarantee from any scheduled Bank of Bangladesh in favour of BIWTA to be submitted along with the Tender. Bank Guarantee shall be valid for at least 90 days.
5. Tenders will be received on 14-10-91 till 11-00 A.M. in the Tender Box kept at Purchase and Stores Deptt., BIWTA Bhaban, 1st floor, 141-143, Motijheel C/A, Dhaka and opened on the same date at 11-30 A.M. in presence of the tenderers, if there be any.
6. The Authority reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

PR-118/91 Chowdhury Mohd. A. K. Azad Director (P&S) DFP(G) 10833-23/9 G-562