

Korean trade team due in city Oct 13

Star Economic Report

A six-member delegation of Kolon International Corporation and leading Korean companies, specialising in plant machinery and exports, will be arriving in Dhaka on October 13 on a five-day visit, says a press release of Korea Trade Center (KOTRA).

The KOTRA said that the visit by the Korean team would be purported to promoting business cooperation with Bangladesh business personnel.

The members of the delegation will be ready to offer second hand P.P. woven bag manufacturing plant, and also plant for manufacturing automobile wiper blade and automatic oil filter for automobiles, P.E. film capacitor, Velcro magic tape, wire nail, brick, toothpick etc under attractive terms and conditions.

Interested persons have been requested by KOTRA to contact its office in Dhaka.

Week ends with moderate rise in share trading

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The week ended at Dhaka bourse with a moderate rise on Thursday.

In all 4,694 shares and debentures changed hands compared with Wednesday's 3,257. Traded issues valued Taka 2,38,635.00 against the previous day's Taka 1,78,913.00.

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

Dhaka Vegetable and 6th ICB Mutual Fund declined Taka 2.00 to Taka 131.00 and Taka 64.00.

Savar Refractories lost Taka 1.33 to Taka 113.67.

Eastern Cables, Oxygen, Ambee Pharma, Bata Shoe, Chittagong Cement and Monno Ceramic declined within the range between Taka 0.10 and Taka 1.02.

The debentures of Quasem Silk, Beximco Pharma, Bengal Food and Apex Tannery advanced Taka 20.00, Taka 10.00, Taka 10.00 and Taka 5.00 to Taka 1800.00, Taka 1,640.00, Taka 945.00 and Taka 1,060.00 respectively. Bengal Food gained Taka 0.20 to Taka 116.00.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on October 10, 1991.

Company	EV/ML	Closing Rate	Company	EV/ML	Closing Rate
BANKS (Ten)					
AL Baraka Bank	1000/1	765.00	Gawata Jute	10/50	NT
AB Bank	100/5	180.00	Islam Jute	100/5	70.00
City Bank	100/5	280.00	Jute Spinner	100/5	100.00
IFLC	100/5	175.00	Mutual Jute	100/5	100.00
Islami Bank	1000/1	1190.00	Northern Jute	10/50	NT
National Bank	100/5	108.00	Shamir Jute	100/5	100.00
Public Bank	100/5	87.00	Shinik Pukur Jute	100/5	100.00
Rupali Bank	100/10	70.00	Shinik Aarsh	100/5	95.00
U.C.B.L.	100/5	119.00	PHARMACEUTICALS & CHEMICALS (Fifteen)		
Uttara Bank	100/5	190.00	Ambee Pharma	10/50	14.00
INVESTMENT (Eight)					
ICB	100/5	92.00	Bangla Process	100/5	62.00
1st ICB M.Fund	100/5	345.00	Beximco Pharma	100/5	174.00
2nd ICB M.Fund	100/5	154.00	Glaxo	10/50	125.00
3rd ICB M.Fund	100/5	134.00	ICI	10/50	10.00
4th ICB M.Fund	100/10	130.00	Kohinoor Chemical	100/5	80.00
5th ICB M.Fund	100/10	100.00	Petro Synthetic	10/50	12.00
6th ICB M.Fund	100/10	64.00	Pfizer	100/5	110.00
ICB Unit Cert.			Pharma Aids	100/5	170.00
Sales Price		115.00	Pharmaco	100/5	53.00
Re-purchase		110.00	Progressive Plastic	10/50	48.00
INSURANCE (Four)					
BIC	100/10	106.00	Reckitt & Colman	10/50	240.00
Green Delta	100/10	115.00	Rahman Chemicals	100/10	48.00
Procles	100/10	32.67	Therapeutics	100/5	40.00
United	100/10	123.67	The Ibrastra	100/10	90.00
ENGINEERING (Nineteen)					
Afub Automobiles	100/5	200.00	PAPER & PRINTING (Six)		
Atlas Bangladesh	10/50	39.00	Eagle Box	10/50	18.00
Atiz Pipes	100/5	290.00	Monospool	100/5	105.00
Bangladesh Autocars	100/5	89.00	Paper Converting	100/5	113.00
Bangladesh Lamps	105/5	265.50	Paper Processing	100/10	106.00
B.Thai Aluminium	100/10	89.63	Padma Printers	10/50	50.00
Bengal Carbide	100/5	250.00	Sonali Paper	10/50	54.00
Bengal Steel	10/50	18.00	SERVICE (Two)		
Eastern Cables	100/5	77.66	Bangladesh Hotel	10/50	12.00
Howader PVC	100/10	96.00	Bd. Service	10/50	NT
Karim Pipe	100/5	138.00	TEXTILE (Eighteen)		
Metals Corp.	100/5	116.89	Alhaj Textile	10/50	NT
Monno Staffers	10/5	200.00	Arbee Textile	100/10	NT
Monno Jute	100/5	200.00	Ashraf Textile	10/50	28.93
National Tubes	100/10	107.00	Chand Textile	10/50	NT
Panther Steel	10/50	6.00	Chand Spinning	100/10	65.00
Quasem Drycell	10/50	7.80	Desh Garments	100/10	83.00
Remwick Jute	100/5	71.00	Dolomite Cotton	100/10	83.00
Singer Bangladesh	100/5	990.00	Eagle Star	10/50	34.50
FOOD & ALLIED (Twenty one)					
AB Discut	100/5	180.00	GMG Ind. Corp.	10/50	13.00
Alpha Tobacco	10/50	48.00	Modern Dying	100/5	40.10
Aman Sea Food	100/5	36.00	Quasem Silk	10/50	5.85
Apex Food	100/5	330.00	Quasem Textile	10/50	8.00
Arma Tea	100/5	305.00	Selham Textile	100/10	78.00
Bangla Food	100/5	116.00	S.T.M. (ORD)	100/5	50.00
B.L.T.C.	100/5	600.00	Stylecraft	100/5	100.00
B.T.C.	10/50	42.00	Swan Textile	100/5	80.00
Cig. Vegetable	100/10	99.00	Tallu Spinning	100/10	117.00
Dhaka Vegetable	100/5	131.00	MISCELLANEOUS (Fourteen)		
E.L. Camelia	100/5	700.00	Apex Tannery	100/5	162.00
Frogleg Export	10/50	4.50	Armit	10/50	NT
Gemini Sea Food	100/15	100.00	Bata Shoe	10/100	35.50
Modern Industries	100/5	160.00	Beximco	10/100	9.75
N.T.C.	100/5	280.00	B.S.C.	100/5	45.00
Rabeya Flour	10/100	NT	Chittagong Cement	100/5	173.50
Rupen Oil	100/100	6.00	G. G. Ball Pen	10/50	50.50
Tulip Dairy	100/10	94.00	Himadri Ltd.	10/100	NT
Yousaf Flour	10/50	NT	Milon Tannery	100/5	33.00
Zed Bangla Sugar	10/50	8.15	Monno Ceramic	100/5	150.00
FUEL & POWER (Three)					
Palma Oil Co.	10/50	40.00	Phoenix Leather	100/5	90.00
Eastern Lube	10/50	14.00	Savar Refractories	100/5	113.67
Oxygen	10/50	49.00	The Engineers	100/5	100.00
JUTE (Twelve)					
Abad Jute	100/10	NT	Umaria Glass	100/5	145.50
Adawara Jute	10/50	NT	DEBENTURES (Four)		
Delta Jute	10/50	8.50	Apex Tannery	1000/1	1060.00
			(17% 1992)	900/1	945.00
			(18.5% 1992)	2500/1	2830.00
			Beximco	1571/1	1640.00
			Beximco Pharma	(17% 1997)	
			Quasem Silk	2000/1	1800.00
			(17% 1994)		

** FV = Face Value ML= Market Lot NT= Not Traded, AL=Allotment Letter

Japanese grants rising by 2 billion Yen each year

By Shahiduzzaman Khan

Japanese grant assistance to Bangladesh is increasing by two billion Yen every year on an average.

Stating this at a news briefing on Thursday, Japanese Embassy Secretary (Economic Affairs) Kitaoka said the total accumulated grant assistance to Bangladesh stood at 182.8 billion Yen by the end of the fiscal year 1989. In 1990, Japanese grant assistance to Bangladesh was 17.9 billion Yen which was increased to 20 billion Yen in 1991. The trend suggested that the grant assistance would go up to 22 billion by the end of the fiscal year 1992, Kitaoka said.

Outlining Japanese aid policy, Kitaoka told the newsmen that his country was now giving more attention to South-West Asia to increase bilateral cooperation with those countries. Bangladesh is one of the countries favoured by Japan due to its high aid requirements and 'unfortunate' geographical location.

He said Bangladesh was subjected to widespread sufferings due to unprecedented cyclones and floods which brought in colossal damage to lives and properties. "So we have put high priority for Bangladesh and your country is the biggest recipient of our grant assistance," he said.

He said Japan was providing economic assistance to Bangladesh since 1973 and so far 449 billion Yen loans were provided by Japan. Of the loans, 55 per cent is commodity aid. In respect of commodity aid, Bangladesh is the 9th largest recipient on fiscal year 1989. In 1990 the percentage of commodity aid was raised to 61.7 from 55 per cent.

On project loans, Bangladesh's industries sector figured 19.7 per cent of the total Japanese project aid, followed by electricity 11.7 per cent, telecommunication 2.9 per cent and transports 2.3 per cent. He said since 1982, total project loan to Bangladesh stood at 27.5 billion Yen.

Stressing on better communication between government to government level, Kitaoka said Japan was very keen to improve the quality of aid. "We are eager to offer both money and technology to your country and want to see even more better projects," he said.

He said the feasibility studies before taking up of any project should be more meticulous so that no problem arises after completion of any project.

The evaluation of the projects is also more important and we are going ahead with the plan to be more particular about the evaluation criteria, he added.

Japan was now considering some new factors in the process of disbursement of project aid. Since environmental hazards was becoming global issue, Japan was pledged to assess the possible influence of environmental issues after the construction of any project work. Sometimes the results of any construction work are damaging if the environmental issues are not fully taken care of.

He said Japan was keen to see more women's participation in the project work since they form half of the total manpower. For greater participation of the womenfolk, JICA and OECD prepared comprehensive report and framed guidelines.

Stressing on increasing the quality of evaluation, he said the people of Japan was showing growing awareness about the utilisation of Japanese aid in the recipient countries. He said Japanese people are re-

sponding to the call of the disaster victims all over the world. He said his country had mobilised 20 million US Dollar for the cyclone affected people of Bangladesh and sent rescue teams.

He said Japan's Overseas Development Assistance (ODA) to Bangladesh covers wide areas of basic human needs, agriculture, flood control, industry and infrastructure. It also mitigates country's balance of payments problems, he added.

Speaking briefly, the Japanese Ambassador in Bangladesh told the newsmen that Japan was keen to further strengthen the relations already existing between the two friendly countries.

Disinvestment move opposed

Star Economic Report

The leaders of different employees unions in five public sector corporations expressed their strong resentment over the government move to a complete disinvestment of units under Bangladesh Sugar and Food Industries Corporation (BSFIC), Bangladesh Chemical Industries Corporation (BCIC), Bangladesh Textile Mills Corporation (BTMC), Bangladesh Jute Mills Corporation (BJMC) and Bangladesh Steel and Engineering Corporation (BSEC), said a press release on Thursday.

The leaders of the concerned employees unions in a joint meeting held on Wednesday with A B M Anwar Hossain in the chair at BSFIC office warned the government that the workers and employees of the sector corporations would be forced to launch an 'all-out movement'.

FBCCI, French envoy discuss economic ties

Star Economic Report

Ambassador of the Republic of France Serge Degallatix on Thursday met President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Al-haj Akram Hossain and discussed prospects of greater bilateral economic cooperation particularly in the context of announced maker-oriented economic policies of the government.

The two sides also reviewed the changing international trade environment at the meeting held at the FBCCI. The French Ambassador was accompanied by Alain Remy, Financial Counsellor for South Asia, French Embassy in India.

While discussing the economic prospect of Bangladesh, the visitors wanted to assess how the private sector re-

sponding to the privatisation policy of the Government, says a FBCCI press release. The President, FBCCI said that at the initial stage of privatisation, the Federation is cooperating with the government by providing representations on various national committees constituted by it.

The FBCCI President pointed out that the European Community would be setting up a single market by the end of 1992 and entry into the single market would then be competitive for Bangladesh. He made strong pleas for continued and strong French support to help accelerate the process of economic development of Bangladesh.

With its almost intractable economic problems, Bangladesh desperately needs aid and investment, the FBCCI President stressed. He also felt the need for greater cooperation within the framework of SAARC countries for a dynamic surge of economic activities in South Asia.

The French Ambassador highly lauded the efforts of the Bangladesh government towards restoration of democracy and expressed the hope that the existing bonds of friendship and cooperation between Bangladesh and France would be strengthened in the days to come.

'No problems in Japanese currency market'

TOKYO, Oct 10: Finance Minister Ryutaro Hashimoto and US Treasury Secretary Nicholas Brady agreed there are no particular problems in the currency market at the moment a senior finance ministry official told reporters, says Reuters.

Brady and Hashimoto met for just over two hours late Wednesday night in Tokyo.

The ministry official said Hashimoto and Brady did not discuss Japan's growing current account surplus nor did they touch on the monetary policies of the two countries.

Salt dealership for MPs termed 'undemocratic'

Star Economic Report

A meeting of the Council of Chamber Presidents, Bangladesh CCP on Thursday termed the appointment of Member of Parliament (MPs) as dealers in salt as undemocratic.

The meeting, chaired by President of the CCP, Abul Ahsan, also urged the government to make salt import arrangements on the basis of district quotas.

The meeting held at the auditorium of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) stressed the need for stronger relationship between the government and the chambers.

It observed, if the chambers are barred from playing their proper roles, the industrial and trading sectors would not flourish.

The meeting reviewed the overall economic situation in the wake of the floods and decided to extend all cooperation to the government to help overcome the problems. The government was meanwhile urged by the CCP to formulate realistic action programmes on the economic front.

G-7 to hold two rounds of talks in Bangkok

BANGKOK, Oct 10: Finance ministers and central bank governors from the Group of Seven (G-7) industrial countries plan to hold two rounds of separate talks in Bangkok this week a European financial source said Wednesday, reports AFP.

Monetary authorities from the Soviet Union, which has just been accepted as an Associate Member of the International Monetary Fund (IMF), will meet their G-7 counterparts Friday although the agenda is not yet fixed, the source said.

He added that it was unclear whether or not the Soviet authorities would take part in all of the talks to be held Friday.



Syed Manzur Elahi (middle), President, Metropolitan Chamber of Commerce and Industry, Dhaka, addressing the members of the Royal College of Defence Studies, UK in its Conference Hall on Thursday. Seated on his left is HECH Imray, British High Commissioner and right is Rear Admiral JGR Musson, leader of the Team.

Unsold stocks a big financial burden for BJMC units

Star Economic Report

Unsold stocks of finished goods remained a heavy financial drag for the units of Bangladesh Jute Mills Corporation (BJMC). Such stocks at the close of the first quarter of current fiscal year totalled 1,23,300 metric tons which were 30,000 tons higher than that of the corresponding period of last fiscal year.

Production performance of BJMC units was, however, at a much lower level in July-August, 1991 than that of corresponding period of 1990. The BJMC units produced 60,946 lakh metric tons of goods in the first quarter of current fiscal year. The figure was 73,582 metric tons between July and September in last fiscal 1990-91. Production was thus 12,636 tons lower in July-September of current fiscal 1991-92 than that of the corresponding period of 1990-91.

Despite the fall in production, unsold stocks stood at a higher level on September 30, 1991 than that of September

30, 1990. Exports picked up substantially in the first quarter of the current fiscal year but the huge backlog unsold stocks which were carried over from the previous fiscal year caused the situation to remain still worrisome for the BJMC. Export performance, though at a higher level, was not adequate for the BJMC units to dispose of backlog stocks.

BJMC exported 53,935 metric tons of jute goods between July and September 1991 against 31,835 metric tons in first quarter of fiscal 1990-91. Earnings from exports by the corporation aggregated Taka 124.41 crore in July-September in current fiscal year. The amount was Taka 76.14 crore in the corresponding period in fiscal 1990-91.

Exports were thus up in both value and volume terms between July and September in fiscal 1991-92 by 68.9 per cent and 63.4 per cent compared with the same period of fiscal 1990-91.

But the productivity of BJMC units fell by 17.2 per cent in first quarter of current fiscal year. The number of inoperative looms also increased between July and September in fiscal 1991-92. About 694 more looms remained out of production in the period under report than that of the corresponding period of last fiscal year.

BJMC statistics showed that its units suffered a production loss of 2,513 metric tons in first three months of fiscal 1991-92 due to power failures. The loss was 1,040 tons alone in September, 1991.

Meanwhile, the local sales of jute goods by BJMC rose by 437 tons in July-September, 1991, yielding an additional earning of Taka 1.78 crore from such sales in first quarter of the current fiscal year. Exports showed a marked uptrend in September 1991 compared to that of the previous two months. BJMC units exported a total of 27,236 metric tons of jute goods in July and August, 1991. The figure stood at 26,599 tons alone in September, 1991.

SABINCO discusses future programme

Star Economic Report

Saudi-Bangladesh Industrial and Agricultural Investment Company (SABINCO) limited at the 22nd meeting of its Board of Directors reviewed the operational performance of its aided units and discussed the future course of its programme, said SABINCO on Wednesday.

SABINCO is a joint venture investment company between the government of Bangladesh and Saudi Arabia with its 60 million US Dollar equity capital owned equally by the two sides. The operations of SABINCO are in addition to bilateral aid which Bangladesh receives from Saudi Fund for Development and other Saudi agencies. It is a company, designed exclusively to help private sector in Bangladesh to take initiative in running economically viable projects and industrial ventures.

The two-day 22nd session of SABINCO's Board of Directors concluded in Dhaka on October 6. The meeting was chaired by Dr Abdulaziz, Saudi Deputy Minister and Economic Adviser, Ministry of Finance and National Economy. It was also attended by Turki Mohammed al-Sudairy, Economic Counsellor and Sami al-Yousuf, Economic Specialist of Ministry of Finance and National Economy from the Saudi side and Abdullah Haroon Pasha, Additional Secretary, Ministry of Industries, and Abdul Jalil Khan, Joint Secretary,

Economic Relations Division (ERD) from the Bangladesh, besides Dr Mashar Rahman, Deputy Chairman, SABINCO, and Additional Secretary, Ministry of Finance.

After a detailed review of operations of 37 aided projects by the SABINCO Board of Directors in its meeting, SABINCO Chairman Dr Abdulaziz al-Orayer and other two Saudi directors visited Kader Synthetic Fibres Limited, Bright Tubes Limited and Tulip Dairy and Food Products Limited at Joydevpur and Saudi-Bangla Fish Feed Limited at Bhaluka.

These are among the units where SABINCO is cooperating with the private sector in Bangladesh.

Meanwhile, SABINCO has so far committed financial assistance of Taka 851.28 million in local currency and 16.58 million US Dollar in foreign currency to 37 projects in areas of shrimp and fish culture, dairy, leather and leather goods, textile, engineering, chemicals and edible oil since 1986.

The joint investment company gives preference to projects based on domestic raw materials and also export-oriented ones, said the SABINCO in its press release. Within these broad areas, projects having higher employment complements and rich backward and forward linkages are preferred, it added.



ANZ Group chief executive visits Dhaka

Star Economic Report

Bangladesh was an increasingly important contributor to the ANZ Banking Group's international operations, the Deputy Chairman and Group Chief Executive, Will Bailey, AO, said in Dhaka on Wednesday.

Bailey, accompanied by his wife Dorothy, is visiting ANZ's operations in Bangladesh,