

Insurance Academy
Alumni formed

Star Economic Report
Bangladesh Insurance Academy Alumni has recently been formed with Mahmudul Huq Khan, Manager, Sadharan Bima Corporation, Head Office as its convener.

The diploma holders of the academy have been requested to contact him at his official address, 33 Dilkusha Commercial Area, Phone 231228 (off), 324391 (res) in connection with the annual get-together to be held on November 14 in a local hotel.

Sharp fall in
share trading

Star Economic Report
Trading at Dhaka Stock Exchange (DSE) witnessed a sharp fall Wednesday.

In volume terms transactions went down to 4,745 from Tuesday's 7,940. Traded issues valued Taka 3,38,005.00 against the previous day's Taka 6,33,145.00.

Advancers dominated trading. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, gained to 296.1012 points from Tuesday's 294.7808.

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

Metalex Corp and National Tubes advanced Taka 13.92 and Taka 13.50 to Taka 153.07 and Taka 148.46.

Pharma Aids and Howlader PVC gained Taka 10.00 and Taka 5.00 to Taka 180.00 and Taka 105.00.

Eastern Cables, Atlas Bangladesh and Oxygen moved up Taka 4.42, Taka 4.09 and Taka 3.50 to Taka 95.93, Taka 49.52 and Taka 50.00.

Bangladesh Autocars, Ambee Pharma, Rahim Textile and Tallu Spinning gained within the range between Taka 0.50 and Taka 2.00.

Renwick Jaineswar, Kohinoor Chemical and Dhaka Vegetable declined Taka 14.46, Taka 12.75 and Taka 9.58 to Taka 78.16, Taka 114.80 and Taka 153.29.

Apex Tannery and Zeal Bangla Sugar lost Taka 2.14 and Taka 1.56 to Taka 168.86 and Taka 14.03.

BGIC Insurance, Eagle Star, Chittagong Cement and Savar Refractories declined within the range between Taka 0.25 and Taka 1.00.

Market Prices of Listed Shares and Debentures
with Dhaka Stock Exchange

At the close of trading on October 23, 1991.

Company	EV/ML*	Closing Rate
BANKS (Ten)		
AL Baraka Bank	1000/1	760.00
AB Bank	100/5	165.00
City Bank	100/5	280.00
IFIC	100/5	180.00
Islami Bank	1000/1	1190.00
National Bank	100/5	103.00
Pubali Bank	100/5	85.00
Rupali Bank	100/10	82.00
U.C.B.L.	100/5	119.00
Uttara Bank	100/5	171.00
INVESTMENT (Eight)		
ICB	100/5	92.00
1st ICB M.Fund	100/5	345.00
2nd ICB Fund	100/5	153.00
3rd ICB M. Fund	100/5	135.00
4th ICB M. Fund	100/10	130.00
5th ICB M. Fund	100/10	96.13
6th ICB M. Fund	100/10	71.50
ICB Unit Cert.		
Sales Price		115.00
Re-purchase		110.00
INSURANCE (Four)		
BGIC	100/10	110.52
Green Delta	100/10	116.00
Peoples	100/10	132.87
United	100/10	125.00
ENGINEERING (Nineteen)		
Atab Automobiles	100/5	203.00
Atlas Bangladesh	100/5	45.52
Auto Pipes	100/5	260.00
Bangladesh Autocars	100/5	94.00
Bangladesh Lamp	100/5	265.50
B Thai Aluminium	100/10	90.00
Bengal Carbide	100/5	250.00
Bengal Steel	100/5	18.00
Eastern Cables	100/5	95.93
Howlader PVC	100/10	105.00
Karim Pipe	100/5	138.00
Metalex Corp.	100/5	153.07
Monno Staffers	10/5	200.00
Monno Jute	100/5	210.00
National Tubes	100/10	148.46
Panther Steel	10/50	6.00
Quasem Dryocell	100/5	8.49
Renwick Jaineswar	100/5	78.16
Singer Bangladesh	100/5	990.00
FOOD & ALLIED (Twenty one)		
AB Biscuit	100/5	180.00
Alpha Tobacco	10/50	48.00
Aman Sea Food	100/5	36.00
Apex Food	100/5	330.00
Aroma Tea	100/5	75.00
Bangas	100/5	305.00
Bengal Food	100/5	122.00
B.L.T.C.	100/5	400.00
B.T.C.	10/50	40.00
Cig. Vegetable	100/10	153.29
Dhaka Vegetable	100/5	700.00
E.L. Camellia	100/5	4.50
Frosting Export	100/15	100.00
Gemini Sea Food	100/5	160.00
Modern Industries	100/5	280.00
N.T.C.	100/5	NT
Rabeya Flour	10/100	5.85
Rupani Oil	100/10	94.00
Tulip Dairy	10/50	NT
Yousuf Flour	10/50	14.03
Zeal Bangla Sugar	10/50	
FUEL & POWER (Three)		
Padma Oil Co.	10/50	40.00
Eastern Lubricant	10/50	14.00
Oxygen	10/50	90.00
JUTE (Twelve)		
Ahadi Jute	100/10	NT
Antwara Jute	10/50	NT
Delta Jute	10/50	8.50
GAWSIA JUTE		
Islam Jute	100/5	65.00
Jute Spinner	100/5	95.00
Mutual Jute	100/5	100.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	100.00
Sonali Aarab	100/5	96.00
PHARMACEUTICALS & CHEMICALS (Fifteen)		
Ambee Pharma	10/50	14.50
Bangla Process	100/5	58.00
Bextimco Pharma	100/5	185.40
Glaxo	10/50	125.00
I.C.I.	10/50	10.00
Kohinoor Chemical	100/5	114.80
Petro Synthetic	10/50	12.00
Pilzer	100/5	110.00
Pharma Aids	100/5	180.00
Pharmaco	100/5	53.00
Progressive Plastic	110/5	46.00
Rockitt & Colman	10/50	240.00
Rahman Chemicals	100/10	49.00AL
Therapeutics	100/5	40.00
The Ibatina	100/10	92.00
PAPER & PRINTING (Six)		
Eagle Box	10/50	28.62
Monospool	100/5	106.00
Paper Converting	100/5	113.00
Paper Processing	100/10	106.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	50.00
SERVICE (Two)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
TEXTILE (Eighteen)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	NT
Ashraf Textile	10/50	28.50
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Deah Garments	100/10	63.00
Dulamia Cotton	100/10	84.00
Eagle Star	10/50	36.00
G.M.G. Ind. Corp.	10/50	13.00
Modern Silk	100/5	40.00
Quasem Silk	10/50	5.85
Quasem Textile	10/50	8.00
Rahim Textile	100/5	57.00
Satham Textile	100/10	78.00
S.T.M. (ORD)	100/5	50.00
Stylecraft	100/5	100.00
Swan Textile	100/5	60.00
Tallu Spinning	100/10	118.00
MISCELLANEOUS (Fourteen)		
Apex Tannery	100/5	168.86
Aramit	10/50	NT
Bata Shoe	10/100	37.28
Bextimco	100/10	36.00
B.S.C.	100/5	45.00
Chittagong Cement	10/50	50.00
G. G. Ball Pen	10/100	NT
Himadri Ltd.	100/5	33.00
Milton Tannery	100/5	150.50
Monno Ceramic	100/5	90.00
Phoenix Leather	100/5	113.00
Savar Refractories	100/5	100.00
The Engineers	100/5	181.50
Umaria Glass	100/5	
DEBENTURES (Four)		
Apex Tannery	1000/1	1080.00
(17% 1992)		
Bengal Food	900/1	945.00
(18.5% 1992)		
Bextimco	2500/1	2275.00
(17% 1997)		
Bextimco Pharma	1571/1	1650.00
(17% 1997)		
Quasem Silk	2000/1	1610.00
(17% 1994)		

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

OECF providing \$200m soft loans a year

By Shahiduzzaman Khan

The Overseas Economic Cooperation Fund (OECF) is providing soft loans to Bangladesh to the tune of US\$ 200 million a year on an average.

OECF mission chief in Bangladesh Haruta told The Daily Star on Wednesday that Japan's contribution through economic cooperation as the largest supplier of development capital in the world was receiving widespread admiration from all sides.

OECF, a Japanese government financial agencies specialised in Official Development Assistance (ODA) was providing soft loans to the governments in developing countries to be utilised for the implementation of various development projects and programmes.

Haruta said Japan's net ODA in 1989 ranked first in volume terms, surpassing the United States among 18 Development Assistance Committees (DAC) countries.

He said OECF's role was

aimed at providing assistance for the developing countries self-help effort for economic development and stabilisation by through long-term concessional loans, such as project loans for social and economic infrastructure projects, structural adjustment lending with other aid organisations and financial intermediary loans to assist private sector-end users.

Dwelling on soft loan disbursement to Bangladesh, Haruta said Bangladesh was the fifth biggest recipient country of Japanese ODA in 1989 and Japan's ODA to Bangladesh was the biggest among donor countries agencies in the same year, surpassing even the World Bank.

Volume of commitment of OECF loans rose steadily after country's liberation and the cumulative total reached Taka 1133 crore. 91 per cent of the total commitment of the soft loans had already been disbursed by November 1990, Haruta said.

In terms of cumulative total

of commitment, Bangladesh is the 9th largest recipient country of OECF loans. Nineteen commodity loans and 27 project loans have been committed so far. Haruta claimed that terms and conditions of OECF loans to Bangladesh were most concessional, compared with any other OECF recipient countries. At present, interest rate is only one per cent a year and maturity is 30 years inclusive of 10 years grace period, he added.

Nearly 50 per cent of OECF project loans provided to Bangladesh are directed to industry and mining sector, such as urea fertiliser factories, 33 per cent to energy and

power sector and seven per cent to telecommunication which account for 90 per cent of the total project loans.

Since 1974, OECF has been extending 19 commodity loans to Bangladesh almost every year. In 1990, OECF committed the Energy Sector Adjustment Loan which is a co-financing programme with the World Bank, Haruta said.

In addition to ODA loans, OECF is also making equity investment in corporations registered in Japan whose business operations will contribute specifically to promote economic cooperation with developing countries, Haruta said.

In 1990, OECF made equity investment in the joint venture project of the Karnaphuli Fertilizer Company Limited (KAFCO) worth over US\$ 420 million, to build an export-oriented fertilizer plant. Along with OECF, Bangladesh, public development agencies of Denmark, Romania and Britain and some private sector agencies of Japan and Denmark have joined as shareholders of the KAFCO.

Haruta said this was the first case for OECF to make equity investment in the joint venture in Bangladesh and a showcase for future foreign investment.

Tea prices ease further

Star Economic Report

Tea prices eased further although demand improved at this week's auction sale held in Chittagong on Tuesday.

According to Unity Brokers market report, although sales improved, prices eased further as buyers held the lower limits with the apprehension of the Iranian buying coming to a close. Withdrawals were lower than the last sale and stood at 45 per cent of the total offerings.

The major buyers were Iran and Pakistan with some support from local buyers. Prices were attractive for the buyers and this may lead to new interests in this centre.

About 28,194 packages of tea were on offer at this sale. In the Leaf category 47 per cent of the offerings remained unsold while export buyers accounted for 36 per cent and internal buyers 17 per cent of the sale. In the Dust category 26 per cent of the tea on offer remained unsold while inter-

nal buyers accounted for 56 per cent and export buyers 18 per cent of the sale.

Sale No. 26 is scheduled to be held on October 29 with a total offering of about 25,000 packages of Leaf and another 3000 packages of Dust tea, the market report said.

Following is the performance report of Unity Brokers of different categories of tea at the sale:

CTC: Well made bolder brokens were absorbed at Taka 2.00 to Taka 3.00 below last levels, medium and plainer types eased similarly. There was less demand for the smaller brokens and along with plainer types met with withdrawals. Small quantity of selective best brokens realised prices of above Taka 48. Most fannings were lower by Taka 1.00 and Taka 2.00 with the plainer types falling further. A handful of internal popular types sold above Taka 50.00.

Dust: 3,227 packages were on offer at the sale. There was a fair demand at Taka 2.00 to Taka 3.00 below last levels. Cleaner types were however about firm on last week's prices.

Green Tea: 595 packages were on offer and these generally sold between Taka 61.80 and Taka 68.20.

Top price realised in the Unity Brokers sale catalogue was CTC Brokens (clone) of grade BOP from the Phulbari garden fetched Taka 47.40, CTC Fannings (clone) of grade OF from the same garden sold for Taka 52.20, CTC Dust (clone) of grade PD also from the Phulbari garden realised Taka 52. CTC Brokens of BOP grade from the Patrakhola and Madanmohanpur gardens fetched Taka 46.70, CTC Fannings of grade FOF from the Phulbari garden sold for Taka 48.80 and CTC Dust of grade CD from the Lallakhal garden fetched Taka 52.70.

IJO, IJC meet begins tomorrow in Delhi

Jute, synthetics competitive position to be examined

The 16th session of the IJO Committee on Projects (COP) and the International Jute Council (IJC) will begin in New Delhi tomorrow (Friday), reports UNB.

The week-long session will review the world jute situation and examine the competitive position of jute vis-a-vis synthetics.

The COP at its session will also take into account the progress of projects under implementation, said a press release of the International Jute Organisation (IJO).

The session will be attended by representatives from exporting and importing member countries, UN agencies, inter-governmental and non-governmental organisations.

Three jute exporting countries and 20 jute importing countries are members of the International Agreement on Jute and Jute Products, 1989.

The exporting member countries are Bangladesh, China and India and the importing member countries are the 12 EEC countries, Egypt, Finland, Indonesia, Japan, Norway, Pakistan, Sweden, Switzerland and USA.

The other jute exporting countries, Nepal and Thailand and some other importing countries who were members of the 1982 Jute Agreement are likely to accede to the 1989 Agreement soon.

The projects under implementation are: i) Phase II of the Germplasm Project, ii) Jute Seeder Development

Project, iii) Strengthening Jute and Kenaf Seed Programmes, iv) Improved Retting and Extraction of Jute, v) Development of Improved Processing Techniques for Low Grade Jute and Cuttings, vi) Development of non-woven products from jute and jute blends and test marketing, vii) Market promotion of jute in selected European countries.

Some new project proposals will be placed before the session. These are: i) Development of jute based packaging and jute intermediate as substitute for wooden, plywood and other packaging, ii) Blending of jute with other fibres for diversified uses, iii) Market promotion of jute products in selected African countries with particular reference to jute sacks.

The session, expected to be chaired by Francis Walter (France), will consider recommendations of the COP and also other administrative matters relating to the organisation, the press release said.



D M Marchant, Regional Director, Central Asia Region, inaugurating the Bata Bazar at 24, B B Avenue Wednesday. M Oldroyd, Managing Director of Bata-Bangladesh along with other senior executives are also seen.

Exchange Rates

October—23

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques (B/Cs) and Overseas Drafts (O/Ds)

One Unit of Foreign Currency (FCU) for Taka

FCU	Selling	Buying
US Dollar	37.8226	37.3318
UK Pound Sterling	65.9199	64.1578
German Deutsche Mark	22.3604	22.0572

French Franc	6.5545	6.4661
Saudi Riyal	10.1184	9.9871
Dutch Guilder	19.8492	19.5762
Pakistan Rupee	1.5324	1.5178

Singapore Dollar	22.3275	22.0377
US Dollar	10.3332	10.1991
Kuwait Dirham	Not available	
Indian Rupee	1.4603	1.4405

S. Kroner	6.1400	6.0545
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*AMU-Asian Monetary Unit
Wage Earners Fund/Export Performance Benefit (XPF) Fund

Prospect of INRO price renegotiation bleak

KUALA LUMPUR, Oct 23: Major consumer countries in the International Natural Rubber Organisation (INRO) disagreed Tuesday with producer member nations over the need for early renegotiation of the current natural rubber price stabilisation pact, officials said, reports AFP.

The consumers, particularly the United States and the European Community (EC), argued that it was not timely now to begin renegotiation as the current five year pact was working well, said Ahmad Farouk, spokesman for the producers.

Farouk, Controller of the Malaysian Research and Development Board, told newsmen after the second day of the INRO Council's three-day meeting that he would somehow press for a decision.

Hides & Skin

(Wet/Salted)

October—23

(Taka per 100 pieces)

Cow	14,000.00	—	28,000.00
Light	48,000.00	—	53,000.00
Medium	58,000.00	—	63,000.00
Heavy	65,000.00	—	70,000.00
Very heavy	75,000.00	—	80,000.00
Rejected	22,000.00	—	25,000.00

Goat	8,500.00	—	9,800.00
Light & heavy	6,100.00	—	7,300.00
Medium	3,900.00	—	3,600.00
Rejected	8,000.00	—	8,500.00
Sheep	52,000.00	—	57,00