

Vegetables hardly found in markets

Star Economic Report

Prices of essentials in the city markets remained almost static at high level. Prices showed no trend to slow down. Supplies of items, specially vegetables were very scanty.

Prices in the rice market was also high. Fair quality rice sold at Taka 14 a kg about 15 days back now it sells at Taka 16.

Iraq rejects UN oil sales quota

NEW YORK, Oct 25: Iraq's Oil Minister told the New York Times he recommended his government reject a U.N Security Council plan to allow the sale of 1.6 billion Dollars of Iraqi crude, reports Reuter.

Oil Minister Osama Al-Hiti said in the interview the terms laid down by the council's sanctions committee were "impractical and damaging" to Iraq's oil industry.

He told the newspaper the measures were an attempt by the United Nations to remove Iraq's control over its principal resource as a way to undermine Iraqi President Saddam Hussein.

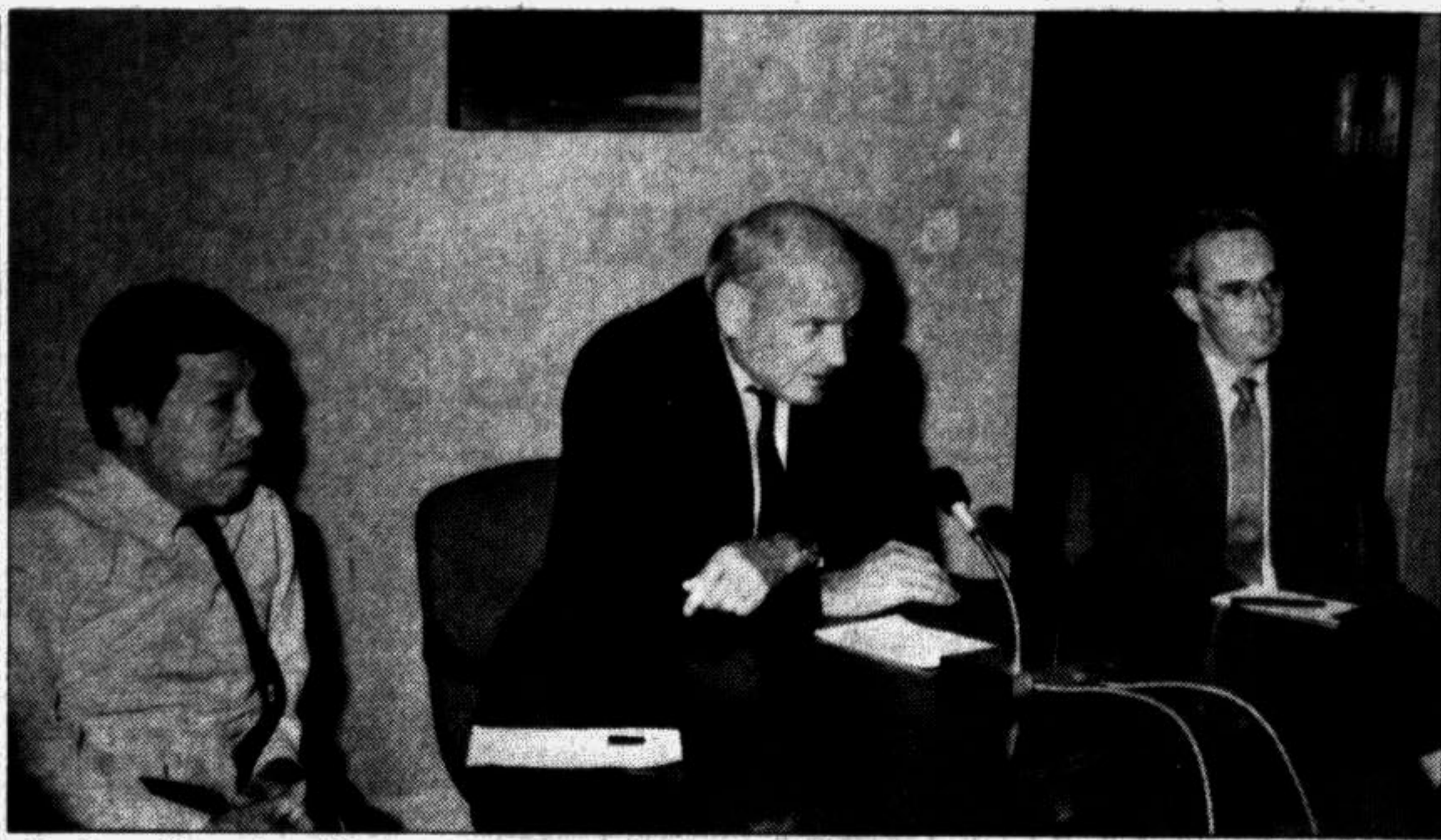
The U.N sanctions committee devised the plan to allow limited oil sales to finance purchases of food and medicine while insuring Iraq pays war reparations to Kuwait and cooperates with the destruction of its arsenal.

The Minister will not make the final decision on whether Iraq accepts the U.N plan, but he told the New York Times there is no timetable for the Hussein government to make the decision.

The Minister told the paper the U.N procedures would prevent Iraq from concluding barter deals and pre-financing arrangements that were established with many customers.

The U.N plan would limit sales to Europe only, force Iraq to discount sales to Asian customers because of transport differentials and lead to high pipeline costs with no assurance that further sales would be authorised, the Minister said.

Iraq's objections to the arrangements were as much political as technical, the Minister said.



Jochen Karaske, World Bank's Director of Operations responsible for Bangladesh addressing a press conference on Thursday at the bank's resident mission in Dhaka after a six-day tour.

Dollar closes easier in New York

NEW YORK, Oct 25: The Dollar eased in US trading, falling initially on weak US economic data, recovering on short-covering and then slipping back in late trading, reports Reuter.

It was a martini-shaker kind of day - the Dollar was going up and down," said Matthew Robertson, Vice President at Banque Nationale de Paris in New York. He and others said the Dollars has no clear direction at this point.

The U.S unit closed at 1.6988/98 Marks, down from the opening of 1.7023/28 Marks and Wednesday's Finish of 1.7112/17 Marks.

The Dollar also ended at 131.20/27 Yen, compared to the opening of 131.21/26 Yen and Wednesday's Finish of 131.65/70.

As for the US economic data, durable goods orders fell 3.2 per cent in September compared to economists' average forecast of a 0.8 per cent decline. August orders were revised to a drop of 4.1 per cent from the prior estimate of a 3.8 per cent decrease.

The durable goods headlines caught people by surprise, but a second examination showed that outside of defence orders, they were fairly strong," said David Gilmore, senior analyst at MCM Currencywatch.

Excluding defence, durable goods orders rose 1.1 per cent last month. "By itself the numbers won't move the Fed to ease and don't show the manufacturing sector back in recession," Gilmore said. So ultimately, traders bought the Dollar back.

Ukraine rejects central economic plan

KIEV (Soviet Union), Oct 25: Parliament in the Ukraine, having overturned a government economic plan, turns today to an economic accord with Moscow, reports Reuter.

It also plans to discuss the future of the Chernobyl atomic power plant, site in 1986 of the world's worst nuclear accident.

In debate on Thursday, parliament adopted a declaration acknowledging nuclear weapons on its territory were under Soviet central control. But they demanded the right of veto over deployment of such arms.

Deputies also rebelled against the government's economic plans for the post-independence era.

These call for creating a separate Ukrainian currency and central bank and greater emphasis on private property. Radicals said the government was incapable of carrying it out.

Deputies may flex their muscles again in today planned debate on whether to sign an economic deal struck last week between eight of the 12 remaining Soviet republics.

Steps to raise living standards SAARC to liberalise trade

COLOMBO, Oct 25: Seven South Asian countries will next month launch a plan to raise the living standards of millions of poverty-stricken people by liberalising trade, a Sri Lankan official said today, reports Reuter.

Foreign Secretary Bernard Tlakaratna said the plan would be approved by leaders of Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka at a summit in Colombo from November 7 to 9.

He said the issue of economic co-operation would be a priority at the sixth summit of the South Asian Association for Regional Co-operation (SAARC).

The plan provides for trade liberalisation intended to help reduce the cost of living, give

greater market access to products and generate more employment.

All seven countries will be required to give each other most favoured nation treatment, Tlakaratna told reporters.

"All countries should extend to each other the same

equal and non-discriminatory treatment in respect of import and export duties," he said.

"No country in the region can continue to grant special import and export duty concessions to one another once the plan is accepted."

The seven would also agree not to impose new trade barriers such as quotas and licensing arrangements.

Tlakaratna said the leaders would also discuss implementing a regional convention on suppression of terrorism, the promotion of tourism and the combating of natural disasters.

On the second day of their meeting, they will go on a "retreat" to the hill country city of Kandy, 115 km (70 miles) from Colombo, to continue the talks in an informal atmosphere.

On their return to Colombo the leaders will discuss bilateral issues informally. Tlakaratna said. Contentious bilateral problems are barred from formal meetings of SAARC.

Foreign ministers of the seven countries will meet in Colombo just before the summit to prepare for the conference.

UPI lays off radio network employees

WASHINGTON, Oct 25: United Press International (UPI) has given layoff notices to its radio network employees in anticipation of a sale of the network, a senior official of the news service said Thursday, reports AP.

UPI Editor Al Rossiter said the notices went out Tuesday, effective two weeks from Wednesday.

"We are very close to a sale of the radio network," Rossiter said. This allows the other staff to go over to the other entity and we don't have to continue paying them two weeks notice on our payroll."

"This is all hypothetical, because it hasn't happened yet, but we expect it will," he said. "In that circumstance, there would be no interruption in their employment and no interruption in the radio network's service."

Rossiter said talks are continuing but there is nothing new to report on sale of other parts of the 84-year old news service, which filed for bankruptcy protection in August for the second time in six years.

In line with standard UPI policy, Rossiter declined to discuss the number of employees affected. He said most are in Washington, but small numbers are in Los Angeles, Chicago, New York and Miami.

Other broadcast sources said UPI formerly had 40 to 50 radio employees in Washington, and is believed to have about half that number now.

Kuwait caps 693 oil well fires

KUWAIT, Oct 25: Only 34 oil wells remain ablaze in Kuwait, as an international firefighting effort has managed to extinguish 693 fires set by retreating Iraqi troops last February, the Oil Ministry announced Thursday, reports AFP.

The Ministry said the remaining fires should be put out in the next two weeks, after which a major ceremony would be held to mark the end of an operation carried out by teams from 10 countries - The United States, Canada, France, Kuwait, Britain, China, Romania, Hungary, the Soviet Union and Iran.

Kuwait authorities in the aftermath of the Gulf war had set March 1992 as a target date for the extinction of all the fires.

The cost of the firefighting operation was recently estimated at around two billion Dollars by Kuwaiti economic analysts.

Restoring the Emirate's oil fields, to working order, according to the Oil Ministry, is likely to cost between 8.5 billion and 10 billion Dollars.

India to import crude from China, Kuwait, Malaysia

NEW DELHI, Oct 25: India has ordered some three million tons of crude from Malaysia, Kuwait and China to make up for a shortfall from the Soviet Union one of its traditional main suppliers, the Press Trust of India (PTI) said Wednesday, reports AFP.

PTI said half the amount 1.5 million tons, would come from Malaysia, and the rest from China and Kuwait, and that all three had offered standby credits for the purchases in view of Delhi's foreign exchange difficulties.

Before the Gulf war, India imported about five million tons of crude annually from the Soviet Union but supplies have slowed due to Moscow's domestic economic problems.

But the U.S unit fell to a low of 1.6945 Marks in early trading before recovering. In addition to the durable goods headlines, initial U.S jobless claims data also hurt the Dollar in the morning. New claims rose 29,000 to a seasonally-adjusted 4,52,000 in the week ended Oct 12.



Bangladesh will receive Taka 67.20 crore from Germany for rehabilitation of cyclone damaged infrastructures. An agreement to this effect was signed in Dhaka Thursday by ERD Joint Secretary Faizur Rahman Chowdhury and German Charge d'Affaires S. Maldacker on behalf of their respective governments.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on October 16 and October 24, 1991.

Table with multiple columns for Company, Shares (Ten), EY/ML, and prices for October 16, October 24, High, and Low. Includes sections for BANKS, INVESTMENT, INSURANCE, ENGINEERING, FOOD & ALLIED, and JUTE.

Soviet Union needs debt relief: WB

TOKYO, Oct 25: The Soviet Union will need debt relief for sometime before putting itself firmly on the path to a market economy, Mosen Qureshi, Senior Vice-President of the World Bank, said here Wednesday, reports AFP.

Qureshi told a news conference the Soviet Union needed "debt relief for sometime, for some considerable time, until they can get their production system back into gear."

Meanwhile, Japanese government officials were quoted as saying the Group of Seven industrialised nations might soon offer a package of relief aid to the Soviet Union, combining a bridge loan and moratorium on its external debt.

Kyodo news agency, quoting officials, said the decision would be made on the package after a meeting in Moscow on Saturday between G-7 Deputy Finance Ministers and Soviet representatives.

The relief package could amount to up to four billion Dollars, including moratorium on two billion Dollars in the Soviet Unions deferred debt, the officials said.

Qureshi said that any debt relief programme should be linked to development of "acceptable economic reform."

The World Bank will sign an agreement with the Soviet Union early in November on technical assistance backed by a fund of 30 million Dollars, Qureshi said.

Euro Parliament adds \$1.4b to EC's 92 draft budget

FRANCE, Oct 25: The European Parliament on Thursday proposed to add 1.2 billion European Currency Units (1.4 billion dollars) to the European Community's 1992 draft budget to raise funds for the EC's poorest regions, reports AP.

If approved by the 12 EC states, the hike would set EC's 1992 spending at 64.1 billion ECUs 76.9 billion dollars up 12 per cent from this year's budget of 55.6 billion ECUs (66.7 billion Dollars).

Parliament members said their plan increase funds for a broad range of vital internal programmes while also fulfilling commitments to the East, including 400 million ECUs 480 million Dollars technical aid for the Soviet Union.

Among the biggest proposed increases in the 1992 budget is a 21-per cent hike in funds to help develop poor regions, notably in Greece, Portugal and Ireland. Such spending would rise to 17.5 billion ECUs 20.8 billion Dollars.

Spending on EC farm subsidy programmes would increase to 35 billion ECUs, UP 11 per cent from last year because of a drop in world farm prices.

The 518-seat assembly approved its budget plan by a large majority in a hand vote after reviewing more than 900 amendments.

It was a key step in the EC's complex, seven-month budget process.

Sales-Purchase-Tender & Employment News

- Employment
(1) An internationally reputed consulting firm invites applications for the post of (1) 'Materials Engineer'...
(2) 'Assistant Engineer'...
(3) An Oil Marketing Company with its Head Office in Chittagong...
(4) A Diplomatic Mission requires 'Real Property Supervisor'...
Tender
(5) Executive Engineer, Water C & D Division, Dhaka WASA...
(6) Managing Director, Kohinoor Chemical Company (Bangladesh) Ltd...
(7) General Manager, Eagle Box and Carton Mfg Co Ltd...