

## 30 entrepreneurs seek permission to float insurance business

By Inam Ahmed

About 30 application were submitted to the Controller of Insurance for permission to float insurance companies during 1991.

Of these, nine applications are for life insurance while the rest are for general insurance. Sources said at least four general insurance companies will be floated within a few months.

A few months back, the Commerce Ministry sent another list of 35 proposed insurance companies to the controller of insurance. Of these 32 companies were of the general insurance category. However, the Controller of Insurance did not provide application forms to these proposed companies.

Meanwhile, the government stalled issuance of prior permission to any of the applicants, sources said. A meeting of the cabinet will be held to decide the number of companies to be given permission

for operation.

Sources said about 24 intending parties received forms for setting up life insurance companies in 1990 of which only nine applied.

In the general category, 30 interested parties received forms of whom 21 applications were received.

Sources said the Cabinet may adopt liberal attitude towards the life insurance category applicants. But hard thoughts will be given to general insurance category. The date for the Cabinet meeting is not yet decided.

Sources said the list of the applications in the life insurance category has been sent to the commercial banks to check if any of the directors of the proposed companies are also the directors of any bank. The directors of any commercial bank will be barred from the director of an insurance company. This measure has been taken to avoid monopoly.

listic capitalisation. Sources said most of the bank statements have been available.

Meanwhile, insurance sources said inception of new insurance companies would create crisis in the sector. They observed that the volume of business in the country is not enough to support more companies and the existing general insurance companies are already suffering crisis.

However, the Controller of Insurance sources said there are still scopes for more insurance companies to operate. During 1990, the nationalised insurance company, Sadharan Bima Corporation made a business of Taka 80 crores while the other 16 private insurance companies business volume marked Taka 110 crores. Sources said the business volume could be much higher. But number of LCs opened for import dropped substantially due to the Gulf War causing in lower insurance policies.



A sick cow is being carried to the slaughterhouse.

Beef of sick cattleheads is being sold illegally in city markets.

—Star photo

## Oman to set up emergency fund

ABU DHABI, Nov 8: Oman will set up an emergency fund to finance its next five-year development plan in the event of a sudden cash shortage, Oman's central bank Governor disclosed Tuesday, reports AFP.

Hamoud Ibn Singour Ibn Hashim said in response to written questions from AFP that 7.5 per cent of the country's oil earnings would be earmarked for the fund every year.

This is based on an 18-20 Dollars oil price, the allocation will be raised to 10 per cent if prices exceed 20 Dollars.

The emergency reserve fund is intended to face any domestic or world economic changes that could take place during the implementation of the development plan, he added.

Oman produces around 700,000 Barrels Per Day (BPD) of oil and has used crude revenues to boost its non-oil sector to diversify income.

Its oil earnings soared to about 1.5 billion Riyals (3.9 billion Dollars) in 1990 from nearly one billion Riyals (2.6 billion Dollars) in 1989 after the Gulf war pushed crude prices above 40 Dollars. The revenues are expected to

reach 1.13 billion Riyals (2.9 billion Dollars) in 1991, according to Omani officials.

Hashem said the 1991-1995 development plan, Oman's fourth, sought economic growth of 6.3 per cent and would increase per capita income by 14.4 per cent.

The plan also focuses on development of the non-oil sector, projects to grow by 11.3 per cent compared with only 0.3 per cent in the previous development plan.

He said the 1991-1995 plan was based on oil prices of 20

### Federal Insurance Chairman off to Delhi

#### Star Economic Report

The Chairman of Federal Insurance Company Ltd, Dr Nazrul Islam left Dhaka on Friday for Delhi to attend the regional conference on

'Energy for tomorrow's world' of South Asia regional group of World Energy Council to be held on November 8 and 9.

Dr Islam is a member of the regional group of the World Energy Council. He is expected to return on November 10.

Government investments were expected to reach 2.77 billion Riyals (7.2 billion Dollars) in the fourth plan compared with 2.04 billion Riyals (5.3 billion Dollars) in the third.

Private investment is projected to rise by 47.3 per cent to 1.3 billion Riyals (3.38 billion Dollars) from 896 million Riyals (2.3 billion Dollars), he added.

Hashim said a projected deficit in the budget would be shored up through medium and long-term bonds.

This will boost domestic saving and expand the investors base. We also have plans to develop the Muscat Stock Market, he said.

In the interview, Hashim reported that Oman's banking sector had recovered from the Gulf war shock, with assets and loans increasing by 8.9 and 9.5 per cent respectively.

The workshop was presided over by Fiona Daley.

## Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on October 31 and November 6, 1991.

Company NAMES (Ten)	1990-'91		High	Low
	October 31	November 6		
AL Bank	8.00	1000.00	1010.00	725.00
A.B Bank	155.00	155.00	185.00	135.00
City Bank	280.00	272.00	290.00	178.00
I.F.C.	177.00	177.00	202.00	140.00
Islam Bank	1180.00	1200.00	1400.00	1000.00
National Bank	105.00	145.00	125.00	102.00
Pabali Bank	95.00	100.00	110.00	85.00
Rupali Bank	82.72	82.72	110.00	68.00
U.C.B.I.	120.00	120.00	138.00	119.00
Uttara Bank	171.00	190.90	230.00	171.00
<b>INVESTMENT (Eight)</b>				
I.C.B.	92.00	92.00	100.00	90.00
1st ICB M.Fund	345.00	345.00	450.00	345.00
2nd ICB Fund	152.00	150.00	200.00	150.00
3rd ICB M. Fund	135.00	134.00	168.00	130.00
4th ICB M. Fund	130.00	130.00	157.00	123.00
5th ICB M. Fund	99.97	99.00	139.00	94.00
6th ICB M. Fund	67.22	68.00	100.00	59.50
ICB Unit. Cert.	115.00	115.00		
Sales Price	110.00	110.00		
Re-purchase				.50
<b>INSURANCE (Four)</b>				
B.I.C.	107.50	107.00	117.50	104.00
Green Delta	115.00	115.00	122.00	104.50
Peoples	120.00	120.00	133.00	108.00
United	125.00	125.50	126.00	105.00
<b>ENGINEERING (Nineteen)</b>				
Atlab Automobiles	202.00	202.50	220.00	194.00
Atlas Bangladesh	42.00	42.00	49.97	36.00
Aziz Pipes	247.00	242.00	300.00	216.00
Bangladesh Autocars	90.50	90.50	123.00	88.50
Bangladesh Lamparts	265.00	250.00	290.00	230.00
B.Thai Aluminum	89.00	90.00	110.00	75.00
Bengal Carbide	250.00	250.00	250.00	250.00
Bengal Steel	18.00	18.00		
Eastern Cables	82.00	83.98	109.00	75.00
Howlader PVC	102.00	101.53	122.00	97.00
Karim Pipe	128.00	126.25	139.00	110.00
Metalex Corp.	120.00	119.00	153.07	75.00
Monso Stollers	200.00	200.00	200.00	200.00
Monso Juteex	210.00	210.00	210.00	210.00
National Tubes	112.00	113.80	148.46	103.00
Panther Steel	6.00	6.00		
Quasim Drycells	8.05	8.00	9.30	7.50
Renswick Jaigawar	74.40	78.00	95.00	48.00
Singer Bangladesh	990.00	800.00	1125.00	990.00
<b>FOOD &amp; ALLIED (Twenty one)</b>				
A.B Biscuit	180.00	180.00	200.00	180.00
Alpha Tobacco	48.00	48.00	48.00	48.00
Aman Sea Food	36.00	36.00	40.00	36.00
Apex Food	400.00	400.00	400.00	270.00
Aroma Tea	70.00	70.00	85.00	45.00
Bangla	305.00	305.00		
Bangla Food	121.00	119.24	255.00	115.00
B.L.T.C.	48.00	48.00	48.00	40.00
B.T.C.	40.00	40.00	83.00	35.00
Ctg. Vegetable	99.00	99.00	117.00	92.00
Dhaka Vegetable	142.43	145.00	175.00	127.00
E.L. Cemella	1000.00	1000.00	1000.00	1000.00
Frogleg Export	4.50	4.50	6.75	
Gemini Sea Food	100.00	100.00	100.00	100.00
Moder Industries	160.00	160.00	160.00	135.00
N.T.C.	270.00	275.00	280.00	220.00
Robya Flour	10/100	NT	NT	
Rupan Oil	5.76	5.75	7.50	5.85
Tulip Dairy	92.00	92.00	105.00	90.00
Yousaf Flour	NT	NT		
Zest Bangla	11.75	11.75	15.59	7.50
<b>FUEL &amp; POWER (Three)</b>				
Padma Oil Co.	40.00	40.00	45.00	40.00
Eastern Lubricants	14.00	14.00	81.50	46.50
Cryps	30.50	50.00	50.00	
<b>JUTE (Twelve)</b>				
Ahd Jute	10/10	NT	NT	
Answers Jute	10/50	NT	NT	
Delta Jute	8.50	8.50	8.50	
<b>FOOTNOTES (Twenty one)</b>				
★ FV = Face Value* ML= Market Lot NT= Not Traded.				
AL=Allotment Letter XB=Ex.Bonus/ XD= Ex. Dividend				

### Plea to promote breast-feeding

#### Star Economic Report

Speakers in a workshop on 'code of marketing of substitutes of breast-feeding' suggested proper implementation of the law regulating marketing of substitutes of breast-feeding. The day-long workshop was organised jointly by Consumers' Association of Bangladesh and Bangladesh Population Health Consortium at the National Press Club auditorium on Wednesday.

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## Depositors welcomes decision to refloat BCCI