

Outstanding bookings pile up

LCs reach Tk 3588 cr in first quarter

The amount of Letter of Credits (LCs) for import of commodities and industrial raw materials showed a sharp rise during the first four months (July-October) of fiscal 1991-92.

From Taka 551 crore in July, the worth of LCs rose to Taka 3588 crore in October 31.

Despite the rise in the amount of LCs opened, the

amount of outstanding LCs also increased mainly due to a slump in the import activities during the first four months of the fiscal.

The worth of outstanding LCs stands at Taka 4159 crore on October 31. It was Taka 3835 crore on July 31. Of the amount, LCs worth Taka 1581 crore were opened under loan and credit while the rest under cash. Wage Earners

Star Economic Report

Scheme (WES), secondary exchange market (SEM), barter and special trading arrangement (STA).

The capital machinery sector witnessed a huge stockpile of LCs worth over Taka 488 crore. On the other hand, LCs worth Tk 194 crore were opened during the four months. The items under these LCs include textile machinery, leather, jute, gar-

ment, toy industries and pharmaceuticals, machinery. LCs worth Taka 454 crore are also pending for other machinery.

LCs worth Tk 1028 crore, the highest were opened for textile fabrics during the first four months. This category also accounts for the highest number of outstanding LCs worth Tk 675 crore.

Taka 223 crore LCs were

opened for fertilizer, pharmaceuticals raw materials, tannery raw materials and other chemicals. The worth of outstanding LCs for these categories stands at Taka 159 crore.

Taka 84 crore LCs were opened for pulses and different spices while Taka 38 crore LCs remain outstanding for these items.

China's first free trade zone opens Jan '92

SHANGHAI, Dec 27: Approved by the state council, China's first free trade zone is scheduled to open next month in Outer Gaogiao of the Pudong Development Zone in Shanghai city, east China, reports Xinhua.

The construction of the first phase of the separation wall of the free trade zone was completed Wednesday.

The first phase of the zone covers an area of 0.7 square kilometers and a 4-kilometer-long separation wall.

Overseas firms are allowed to set up trade agencies to conduct business of re-exports, exports and imports of raw materials and machine parts manufactured by foreign-funded firms in the zone. It enjoys more preferential treatment.

A total of nine projects involving funds from Hong Kong, Japan, Singapore and Taiwan have been approved to be built in the zone. The projects, mainly of electronics, electric household appliances, food processing and storing, have a total investment of 100 million US dollar and cover an area of 210,000 square metres, according to Ruan Yanhua, General Manager of the Shanghai Outer Gaogiao Free Trade Zone Development Co. Ltd.

Ruan said a customs office will be set up in the free trade zone.

The zone plans to gradually expand its area by 1.68 square kilometers in 1993 and another 2.8 square kilometer in 1994.

Some legal provisions and regulations have been announced by China customs and the Shanghai municipal government to guarantee the legal rights and interest of both Chinese and Overseas investors in the Free Trade Zone.

E Germans confident of Bonn's policy

Bonn, Dec 27: Residents of former East Germany show strong confidence in the economic policies followed by the federal government in Bonn, according to a poll made by The Allenbach Institute and released on Thursday, reports AFP.

It shows that 61 per cent of the people in Eastern Germany back those policies, against only 47 per cent in a poll carried out last spring.

The poll was carried out among a representative sample of the German population 1,116 people over the age of 16.

The new poll also shows that 34 per cent of the people in Eastern Germany think the economic crisis is essentially over against 11 per cent of that opinion in the spring.

Forty-four per cent worry about becoming unemployed, against 56 per cent in February/March.

Johnny Walker to be brewed in India

NEW DELHI, Dec 27: India's United Breweries is planning to set up a joint venture with United Distillers of Britain, manufacturers of famous Johnny Walker Scotch Whisky, the Economic Times reported Wednesday, says AFP.

The 50-50 venture to be located in western India will cost about 2.3 million dollar, the paper said, adding the two brewers had signed a memorandum of understanding this month.

United Breweries has made two proposals to the government — one to import and bottle locally the brand of United Distillers' Scotch with the best export potential and the other to brew a 'superior Indian whisky' blended with Scotch.

Apart from the Johnny Walker brand expected to be imported for local bottling, United Distillers also manufactures V-69 White Horse, Black and White, Dewar White Label and Bells, the Economic Times said.



TURNING WASTE INTO WEALTH: Gloves made from waste leather getting the final touch at a Dhaka factory. The item has an encouraging market in the western countries. — Star photo

Rains hit crops hard

The unseasonal rain that continued for the last three days has caused extensive damages to potato, mustard and other rabi crops on thousands of acres of land across the country, reports UNB.

Reports reaching Dhaka from different districts said chilly weather compounded by intermittent rainfall compelled serious disruption in normal life in many urban and rural places.

The downpour, occasionally accompanied with gusty wind, began last Tuesday and paralysed much of the business activities in Sherpur, Jhenidah, Brahmanbaria, Narail, Bogra and other districts. Shopkeepers kept their shops closed and transports were thin on the roads.

In Jamalpur, Water Development Board recorded 50 mm rainfall Thursday. Many low-lying parts of the district were submerged under water.

due to the rainfall which also threatened standing crops on vast tracts of agricultural land.

Local Met office in Brahmanbaria recorded 4.05 mm of rain during the last 48 hours ending Thursday.

Met office in Bogra recorded a 100 mm rainfall during the period bringing in total disruption in normal life in the town and adjoining areas.

Three people — Noor Mohammad and Nurul Alam of Sadar upazila, and Nurul Islam of Shibganj upazila were electrocuted Tuesday night.

Prices of essentials have also recorded a sharp rise as road communication to and from the district came to a sudden standstill.

In Sherpur, heavy rainfall has turned the roads muddy disrupting road communication between Nakla and Jhenaihati upazilas of the district.

from the district were also suspended due to the inclement weather.

Reports from Jhenidah said untimely rainfall damaged crops, particularly the seasonal ones, in several parts of the district. Seed beds for boro paddy were also submerged by the rain water.

Sufferings of the poor due to cold bite has increased immensely for want of warm cloths, the reports added.

In Narail, bore seedlings on about 200 acres of land were affected inflicting a huge loss to the cultivators.

The untimely rain has also damaged 30 lakh of unbacked brick at 15 fields of the district causing a loss of Tk 60 lakh to the owners.

Mustard crops on 45,000 acres and potato crops on 9,000 acres of land were heavily damaged by the torrential rain, Agriculture Extension Division said.

Dhaka bound bus services

Akyab people starving

COX'S BAZAR, Dec 27: A famine-like condition has been prevailing in Duchidong and Maungdaw areas of Akyab following imposition of curfew by Myanmar army there in order to restrict the movement of Arakanese Muslims, reports BBS.

According to a number of Arakanese Muslims, who entered Bangladesh territory Thursday to escape atrocities by Myanmar troops and police,

business and other commercial transactions have come to a standstill in those areas as movement of the Muslims has been restricted by imposition of curfew.

They said many were starving there as they could not move from one village to another or even go to market places.

A fresh batch of 50 people from Arakan entered Bangladesh Thursday to escape

the atrocities of Myanmar troops and police.

Two Myanmar nationals, Wun Shin (30) and Martin Hla (45), were arrested by Ukha police Thursdays on suspicion of spying.

The Arakanese also said that a large number of Muslims, particularly young ones, were being taken to unknown destinations by Myanmar police in Buchidong and Maungdaw areas.

Tension has also been prevailing among more than 20 thousand Myanmar refugees sheltered in different areas of Cox's Bazar when they came to know that Myanmar troops and police have increased atrocities on the Arakanese Muslims and a famine like condition is prevailing on the other side of Bangladesh border.

Executive tips

By Shahabuddin Mahtab
To live is to work

Nearly two and a half decades ago I was still a young officer in my thirties, and was working in Karachi. My immediate boss was Mr Golam Rasul Bhatti of Jhang (in Pak Punjab).

He was a person who was well-versed in his work, and at the same time a well-read man, too. Mr Bhatti often referred to the work of the Lebanese Philosopher Kahlil Gibran.

He (Gibran) has said: "Always you have been told that work is a curse and labour is a misfortune. But I say to you that when you work, you fulfil a part of earth's furthest dream, assigned to you when that dream was born, and in keeping yourself in labour you are in truth-loving life. And to love life through labour is to be intimate with life's inmost secret."

Thai move against dumping

BANGKOK, Dec 27: Thailand is preparing legislation to guard against protectionism by other countries if global trade talks fail, senior Commerce Ministry officials said Thursday, reports AP.

The ministry last week completed a draft anti-dumping bill, and hoped to obtain approval by the cabinet and the national legislative assembly early next year, said the two officials, who requested anonymity.

Dumping means selling goods abroad at unfairly low prices.

The legislation would enable Thailand to investigate complaints by local industries of dumping on the Thai market and to use tariff measures to protect those industries.

Trade negotiations under the General Agreements on Tariffs and Trade, in which 108 countries are trying to curb the spread of protectionism, face possible failure.

The participants have until mid-January to consider a compromise proposal by GATT's Director-General, Arthur Dunkel.

Raw Jute

As of December—26

Kutchi Bales FOB Narayanganj/Daulatpur

Varieties	White	Tossa	Meshta
Mid.	1099	1139	871
Bot. (B)	1018	1058	804
Bot. (C)	911	978	737
Bot. (D)	831	898	670

Note: *FOB = Freight on board
Bot. = Bottom

Puces Bales

Variety	FOB (Ready)	FOB (Slight)
	N'ganj Tk per bale	Mongla Cig \$ per M/T**

Bangla White (BW)

Special	3000	555
A	2800	530
B	2600	425
C	2350	395
D	2150	365
E	1950	335

Bangla Tossa (BT)

Special	3050	565
A	2850	540
B	2650	425
C	2400	405
D	2200	375
E	2200	345

BY Rejection 1500 245

BT Hatjabi 1150 210

BT Rejection 1600 255

BT Hatjabi 1200 220

Cut Ropes 1150 220

Cutting

BW Cutting A 1250 210

BW Cutting B 1150 190

BT Cutting A 1500 245

BT Cutting B 1400 225

Meshta Special 1700

A 1600

B 1550

C 1450

Spl Meshta Cutting 800

Ord. Meshta Cutting 700

Meshta SMR 900

Remarks: Quality — Normal Condition — Average N'ganj imp—8,000/10,000mds Daulatpur 10,000/12,000mds Market — steady

Gold & Silver

December—24

(Taka for 100 grams)

Gold	6,200.00
Teljat	6,100.00
Gutha	6,000.00
Silver	200.00

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted) December—24

(Taka per 100 pieces)

Cow	15,000.00	32,000.00
Light	54,000.00	61,000.00
Medium	62,000.00	69,000.00
Heavy	70,000.00	75,000.00
Very heavy	76,000.00	81,000.00
Rejected	22,000.00	28,000.00
Goat	9500.00	9500.00
Light & heavy	7000.00	8200.00
Medium	3200.00	4200.00
Rejected	9000.00	94000.00
Sheep	57000.00	64000.00
Buffalo		

Shipping Intelligence

Chittagong Port

Name of Vessels	Berthed	Dis	Berth	L/Port	L/Agent
Ronjoy	07/12	20/12	J/1	NA	PSAL
Sea Star	13/12	22/12	J/3	NA	OWL
Ibra	12/12	22/12	J/6	NA	NA
Amite	12/12	22/12	J/7	NA	NA
Banglar Gourab	10/12	20/12	J/8	Peng	IBS
Iron Thrust	04/12	20/12	MPB/2	Kand	DYNAMIC
Al Dora	06/12	20/12	CCJ	Col	UMAL
Fong Yun	21/11	20/12	RM/5	Singapore	BDSHIP
Boutra	12/12	19/12	TSP	Alger	TSL
Marita Star	22/10	20/12	DDJ/2	Singapore	UNISEA
Shakti-2	24/11	18/12	RM/6	NA	NA
Banglar Swapna	05/12	20/12	RM/9	NA	BS

Vessels Due At Outer Anchorage

Name of Vessels	ETA	L/Port	Local Agent
Hafez	16/12/91	Mong	SSI
Banglar Umi	17/12/91	Mong	BSC
Knud Jespersen	17/12/91	Singapore	CT
NCS Ranger	17/12/91	Singapore	BDSHIP
Thomasverrett	17/12/91	NA	EBPL
Alalanta-T	17/12/91	Cara	ROYAL
Lion of Gulf	17/12/91	NA	SEACOAST
Ping Yin	17/12/91	Kand	OWSL
Tug Durian	18/12/91	NA	COAST
Al Rahman	18/12/91	NA	KSL
Continent-1	19/12/91	Pen	CLA
Kota Buana	19/12/91	Singapore	CTS
Peter Starostin	19/12/91	NA	CT
Nikos A	20/12/91	Mongla	Aqua
Progress	21/12/91	NA	EQSL
Ronjoy Choomie	21/12/91	Kand	TMK
Qing He Cheng	21/12/91	NA	BDSHIP
Fong Shan	22/12/91	Singapore	BDSHIP
Ramdas	22/12/91	NA	SSL
Seabulk Hope	22/12/91	NA	BBA
Samudra Samrat	23/12/91	NA	SSL
Optima	23/12/91	CEO	NLS
Kabreverett	23/12/91	NA	EBPL
Eastern Mars	24/12/91	NA	PROG
Anting	24/12/91	Kand	TMIL
Robert-E-Lee	25/12/91	Cal	ULA
Eastern Pearl	25/12/91	NA	BBA
Safina-E-Najam	25/12/91	NA	ASLL
Sea Glory	25/12/91	NA	
Al Salma	25/12/91	NA	ASSL
Stefan Czarniecki	26/12/91	Mad	BBA
Johnverrett	27/12/91	NA	EBPL
Banglar Kakoli	28/12/91	Singapore	JF
Ocean Drive	29/12/91	Singapore	JF

Mongla Port

Name of Vessels	Berth	ETA	ETD	L/Port	L/Agent
Cenclick	15/12	25/12	27/12	Chittagong	BSC
Safina-E-Najam	20/12	27/12	29/12	Chittagong	ATLAS
Safina-E-Ismael	05/12	15/12	17/12	Chittagong	ATLAS
Shapaveerett	22/12	24/12	26/12	Calcutta	BOL
Ronjoy Choomie	27/12	NA	NA	Chittagong	TMIL
Anting	25/12	NA	NA	Chittagong	TMIL
Ocean Voyager	17/12	NA	NA	Chittagong	AGM
Tae Chong	15/12	NA	NA	Quindao	BRIGHT

Berthed = Vessel At Port Jetty. ETD = Expected Time of Departure. ETA = Expected Time of Arrival. NA = Not Available. ETB = Expected to Berth.

Source: Aquamarine Limited.

Dhaka Stock Prices

At the close of trading on Dec 19 and 26, 1991

Company	EV/ML*	December 19		December 26		High	Low
		Taka	Taka	Taka	Taka		
BANKS (10)							
AL Bank	1000/1	1070.00	1070.00	1070.00	1070.00	725.00	
A.B. Bank	100/5	177.00	177.00	177.00	177.00	185.00	155.00
City Bank	100/5	270.00	270.00	270.00	270.00	290.00	170.00
LFJ.C	100/5	180.00	180.00	180.00	180.00	202.00	140.00
Islami Bank	1000/1	1300.00	1320.00	1320.00	1320.00	1400.00	1000.00
National Bank	100/5	104.33	104.00	104.00	104.00	125.00	102.00
Pubali Bank	100/5	100.00	100.00	100.00	100.00	110.00	85.00
Rupali Bank	100/10	88.00	88.00	88.00	88.00	110.00	68.00
U.C.B.L.	100/5	120.00	120.00	120.00	120.00	138.00	119.00
Uttrara Bank	100/5	190.00	190.00	190.00	190.00	230.00	160.00

INVESTMENT (08)

ICB	100/5	93.50	93.50	100.00	90.00
1st ICB Fund	100/5	345.00	345.00	450.00	345.00
2nd ICB Fund	100/5	153.00	150.00	200.00	150.00
3rd ICB Fund	100/5	132.00	128.00	168.00	130.00
4th ICB Fund	100/10	125.00	123.00	157.00	123.00
5th ICB Fund	100/10	92.00	90.00	139.00	92.00
6th ICB Fund	100/10				