1200.00

188.00

290.00

200.00

1900.00

118.00

110.00

110.00

131.00

200.00

95.00

400.00

190.00

160.00

145.00

128.50

91.50

121.00

150.00

300.00

105.00

110.00

250.00

100.00

122.00

139.00

153.07

200.00

240.00

148.46

100.00

1100.00

200.00

48.00

40.00

490.00

85.00

155.00

255.00

250.00

500.00

117.00

175.00

1250.00

6.75

100.00

350.00

165.00

282.00

105.00

15.59

40.00

55.00

53.00

100.00

100.00

100.00

97.00

15.00

62.00

207.00

240.00

127.55

18.00

181.00

78.00

46.00

52.00

90.00

92.00

108.00

115.00

75.00

50.00

55.00

32.00

75.00

90.00

45.00

15.00

52.00

6.25

8.25

107.00

79.00

50.00

73.00

126.00

202.00

38.50

10.50

233.00

100.00

58.00

6.00

36.00

152.00

105.00

132.00

1230.00

247.00 133.00

2630.00 2160.00

1670.00 1400.00

1825.00 1400.00

100.00

240.00

83.00

760.00

155.00

172.00

170.00

1190.00

103.00

118.00

155.00

90.00

340.00

150.00

125.00

120.00

120.00

182.00

218.00

230.00

220.00

70.00

75.00

75.00

97.00

75.00

112.00

200.00

210.00

103.00

7.25

48.00

700.00

180.00

48.00

32.00

45.00

270.00

145.00

111.00

250.00

400.00

35.00

83.00

1.75

126.00

1000.00

100.00

300.00

135.00

220.00

5.75

7.50

40.00

93.00

50.00

92.00

83.00

50.00

142.00

125.00

66.00

11.00

145.00

40.00

35.00

82.00

13.00

100.00

115.00

70.00

25.00

50.00

26.00

59.00

20.50

10.00

30.00

46.00

70.00

100.00

106.00

144.00

33.50

50.00

45.00

100.00

27.00

132.00

104.00

90.00

60.00

240.00

154.00 116.50

90.00

1090.00

178.00

1840.00

102.00

158.00

340.00

153.00

90.00

116.00

111.00

118.00

128.00

133.00

145.00

90.00

220.00

18.00

86.00

109.00

127.00

106.00

200.00

223.97

113.00

6.00

81.00

1041.67

180.00

48.00

33.00

70.00

470.00

145.00

300.00

116.00

500.00

41.00

129.00

1150.00

100.00

300.08

165.00

280.00

6.50

95.00

11.00

40.00

14.00

42.00

8.50

NT

62.00

95.00

13.00

56.00

196.00

125.00

10.00

17.67

110.00

150.00

75.00

40.00

87.00

27.00

100.00

115.00

70.00

50.00

12.00

80.00

47.00

106.42

77.00

100.00

80.00

106.15

35.00

223.00

100.00

53.00

25.00

148.00

108.00

100.00

212.00

2230.00

1750.00

4.90

NT

240.00

100.00

2.50

Dhaka Stock Prices

At the close of trading on Feb 6 and

13,1992

1065.00

177.90

270.00

178.00

1840.00

109.00

102.00

90.00

120.00

158.00

90.00

340.00

153.00

130.00

127.00

90.00

67.17

116.00

111.00

1115.00

123.00

147.00

144.00

184.50

240.00

91.75

230.00

220.00

18.00

86.00

100.00

126.00

106.00

200.00

223.97

115.00

6.00

7.50

81.50

900.00

180.00

48.00

33.00

560.00

70.00

145.00

300.00

116.67

500.00

41.00

92.00

2.43

100.00

300.00

165.00

280.04

NT

6.65

11.81

40.00

14.00

43.00

NT

8.50

NT

75.00

95.00

00.00

100.00

96.00

13.00

56.00

199.85

125.00

10.00

89.48

16.00

110.00

150.00

65.00

40.00

48.00

88.13

92.00

28.00

100.00

115.00

70.00

50.00

50.00

12.00

NT

NT

NT

59.00

73.00

22.61

15.00

49.00

4.90

6.85

99.48

77.50

50.00

60.00

108.00

185.00

35.00

10.35

50.00

224.00

53.77

100.00

6.00

25.00

148.00

105.00

108.00

100.00

214.86

1000.00

2230.00

\*\* PV = Face Value ML= Market Lot NT= Not Traded, AL=Allotment

2000/1 1750.00

Letter XB= Ex.Bonus/ XD= Ex. Dividend

100.00

27.00

240.00

NT

135.00

1150.00

92.00

FV/ML\*

1000/1

100/5

100/5

100/5

1000/1

105.00

100/5

100/10

100/5

100/5

100/5

100/5

100/5

100/10

100/10

100/10

100/10

100/10

100/5

100/5

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10/50

10/50

100/10

10/50

10/50

10/50

100/5

100/5

100/5

10/50

100/5

10/50

100/5

PHARMACEUTICALS & CHEMICALS (15)

10.50

100/5

100/5

10/50

10/50

10/50

100/5

100/5

100/5

100/5

100/10

10/50

100/5

10/50

10/50

10/50

10/50

100/10

10/50

10/50

10/50

100/10

100.10

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100/5

100/10

100/5

100/5

100/5

100/5

10/50

10/100

10/100

100/5

10/50

100/5

10/100

100/5

100/5

100/5

100/5

1000/1

1470/1

100/10

4.50

10.50

Company

A.B Bank

City Bank

Islami Bank

Pubali Bank

Rupali Bank

Uttara Bank

INVESTMENT (08)

1st ICB M.Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

Unit Certificate

INSURANCE (04)

ENGINEERING (19)

Atlas Bangladesh

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

Monno Stafflers

National Tubes

Quasem Drycells

Renwick Jaineswar 100/5

Singer Bangladesh 100/5

FOOD & ALLIED (23)

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Bengal Food

**B** D Plantation

Ctg. Vegetable

E.L. Cemellia

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

**Tulip Dairy** 

Yousuf Flour

Padma Oil Co.

JUTE (12)

Ahad Jute

Delta Jute

Gawsta Jute

Islam Jute

Jure Spinner

**Mutual Jute** 

Northern Jute

Shamser Jute

Sonali Aansh

Speialised Jute

Ambee Pharma

Bangla Process

ICI

Beximco Pharma

Petro Synthetic

Pharma Aids

Therapeutics

The Ibnsina

Eagle Box

Monospoo

Sonali Paper

Bd. Service

SERVICE (02)

TEXTILE (18)

Alhai Textile

Arbee Textile

Ashraf Textile

Chand Textile

Chand Spining

Desh Garments

Dulamia Cotton

GMG Ind. Corp.

Modern Dying

Quasem Textile

Rahim Textile

Satham Textile

S.T.M. (ORD)

Swan Textile

Tallu Spinning

Apex Tannery

G. Q. Ball Pen

High Speed

Himadri Ltd.

Milon Tannery

Monno Ceramic

Pheonix Leather

The Engineers

Usmania Glass

Apex Tannery

(17% 1992)

Bengal Food

(17% 1988)

Quasem Stlk

(17% 1994)

Beximco

(18.5% 1992)

DEBENTURES (05)

**Bata Shoe** 

Beximco

MISCELLANEOUS (15)

Chittagong Cement 100/5

Savar Refractories 100/5

Beximco Pharma 1714/1

Stylecraft

Quasem Silk

Eagle Star

Pharmaco

Shine Pukur Jute 100/5

Kohinoor Chemical 100/5

Progressive Plastic110/5

Reckitt & Colman10/50

Rahman Chemicals 100/10

PAPER & PRINTING (06)

Paper Converting 100/5

Bangladesh Hotel 10/50

Anowara Jute

Gemini Sea Food

Modern Industries 100/5

Zeal Bangla Sugar 10/50

Eastern Lubricant 10/50

FUEL & POWER (03)

Dhaka Vegetable

Bangas

BLT.C.

B.T.C.

N.T.C

Alpha Tobacco

Aman Sea Food

Bengal Steel

Karim Pipe

Aftab Automobiles 100/5

Bangladesh Autocars 100/5

Bangladesh Lamps 105/5

B.That Alluminium 100/10

Sales Price

Re-purchase

Green Delta

Peoples

United

2nd ICB Fund

U.C.B.L.

National Bank

LF1.C

**BANKS** (10)

AL Baraka Bank

Commentary

HBFC: another losing state-owned organisation

By Abu Ahmed

A 2.2 million US dollar export promotion project sponsored by International Trade Centre (ITC) and United Nations Development Progra mme (UNDP) is likely to be abandoned due to indecision of some top administration officials, reports UNB.

Officials told UNB correspondent Yunus Ali Sheikh that if the three-year "MacDonnell Project", scheduled to have started August '91, was not implemented immediately, the second phase of another two-year pro-

House Building Finance

Corporation (HBFC), a financial

institution in the public sector.

was founded in 1952 as a

Pakistan-wide institution with

its headquarter in Dhaka. The

purpose was to supply funds to

the individuals who wanted to

construct their own houses.

Since then it poured hundreds

of crores taka for this purpose

at a very low rate of interest.

It was as low as 5 per cent at

one time when market rate of

interest was almost its double.

Overtime the interest rate in-

creased but was still much

and why its interest rate was

so low? The answer was sim-

ple. The government felt that

housing construction was not

possible or could not be accel-

erated without such an organi-

sation, and the full cost of bor-

rowing from it could not be

borne by the loanees. So the

government came forward

with subsidised funds to help

individuals construct their own

these funds were the civil of

ficials and military personnels

who also received land from

government at a very low cost

Thus, the earlier government

servants got both land and

funds for housing construction

at a pre-fixed throw-away

price. Later, the facility o

HBFC funds was extended to

other individuals too who had

a paid-up capital of Tk 5

erores which was supplied en-

tirely by government. It was

later raised, and now stands at

about Tk 10 crores. The rest of

its operating fund came from

reserve, tax relief etc but the

bulk came from loans in the

form of debentures liabilities

to different financial institu

tions including Bangladesh

Bank. These HBFC debentures

bear about 15 per cent interest

which is annually compounded.

Tk 1400 crores. It includes

HISPC now has assets worth

The institution started with

land in the urban areas

The initial beneficiaries of

houses.

Why was the HBFC set up

lower than the market rate.

gramme from August this year would be cancelled by ITC and

The project was aimed at diversifying the country's export with more private sector involvement and suitable restructuring of the Export Promotion Bureau (EPB).

An international consultant Colum MacDonnell who visited Bangladesh in April last year recommended that the board of management of the EPB should be recast by including more private sector exporters as members.

He suggested that necessary

loans to its customers but the

bulk of it now seems to have

turned into bad debt. On the

other hand, it is learnt that

HBFC's liabilities stands at

about Tk 1236 crores, of

which Tk 750 crores alone to

Bangladesh Bank. When assets

are compared to liabilities, it

seems that HBFC can still sur-

vive on its own, provided it can

realise its money back from its

little hope of getting the

loaned-out money back, espe-

cially, in the present situation

when debtors are becoming

increasingly reluctant to pay

back over-due loans. They are

trying to find fault with the

creditor institution for their

Only a quarter of HBFC loa-

nees pays the instalments reg-

ularly and a quarter does not

pay at all. The non-payees are

now persuading others to join

them in not paying back HBFC.

They have formed a "welfare

association" to plead their case

of softening the terms and

surising a state-owned organi-

sation to give in to unjustified

demands. It was reported that

they invited the Finance

Minister to their meeting to

present their 'just' claims.

Financial Institutions like

HBFC cannot function properly

in a society where defaulters

HIBFC is to file suits against the

defaulters but it was learnt the

organisation is hesitant about

going to the court. Perhaps

the defaulters are too influen-

tial to be nailed by any normal

means. HBFC did not entertain

any new loan applications in

the last few years and perhaps

it is better that as long as the

present tangle about loan non-

payment is settled, it should

not go for fresh loan sanctions.

which deals with finance but

did not go by the basic rules of

HBFC is an organisation

The only way out for the

have such big mouth.

This is a crude way of pres-

conditions of loan contracts.

The problem is that there is

customers.

own default.

legislation should be enacted to effect changes in the board of management of the EPB which should have at least 50 per cent of the members from

the private sector. MacDonnell also recommended establishment of a marketing organisation, trade promotion offices abroad and adequate funds to finance market exploration abroad by private manufacturers.

EPB should be given funds for a series of programme to extend the buyer-seller interface both in Bangladesh and overseas in such areas as in-

fund management. It received

funds from Bangladesh Bank

and other financial organisa-

tion at a compounded interest

rate of about 11 per cent p.a.

but it lent money to its cus-

tomers at an average simple

interest rate of 13 per cent

p.a. The money is given for a

long period. perhaps too long

a period in our context, for a

period of 25 to 30 years. If the

interest rate were com-

pounded the actual interest

over 25-30 years would have

been higher. Thus there is a

terest rate was of compound

ing nature before 1972. The

rate was revised to a simple

one considering the 'hardship'

of the people who wanted to

construct their houses with

money from the HBFC. Any fi-

nancial institution which does

not go by the basic laws of

economics is bound to go

bankrupt soon and this is ex-

actly what's happening to the

this organisation carried on its

business uptill now? The an-

swer is simple: by taking fresh

loans again and again against

debenture issues. HBFC now

collects about Tk 90 crores

annually from the loanees, and

pays about Tk 108 crores to its

creditors. So it is losing about

Tk 18 crores per annum be-

cause of its wrong interest rate

policy. It is irrational to keep

the HBFC interest rate simple

while all other interest rates in

There is no valid reason for

the financial market are com-

defaulting HBFC loans. The de-

faulters' houses built by HBFC

money certainly did not go

sick. The defaulters may ar-

gue that they are not getting

the expected rent. This is also

not a tenable logic to default. If

the houses built by HBFC loans

are for rental purposes then

they are part of business, and

in business the entrepreneurs

here the house owners, must

Someone may even ask how

HBFC today.

pounding

take risk.

It is noticeable that the in-

straight loss for the HBFC.

ward buyer visits, trade fairs and group visits by exporters to overseas markets, the MacDonnell report said.

The EPB officials urged the government to implement MacDonnell report immediately for accelerating the pace of export.

They expressed the apprehension that the World Bank may withdraw the 200 million US dollar Industrial Sector Credit, part of which had been earmarked for export promotion if the MacDonnell report is not implemented.

HBFC has good collateral

securities against loans at its

disposal and can very easily go

to the court to settle claims.

There are also relevant laws,

for example the PO 7/73.

which can be executed

anything more than collateral

securities and relevant laws to

go to the court to recover its

money. So this may be a test

case of determination for loan

can never survive and progress

on its own unless it is con-

stantly supplied with funds

from outside. The HBFC re-

ceived funds from the govern-

ment perhaps at the lowest

possible cost but it is now in

the worst position as far as liq-

uidity and fund position is

The past government

wanted to convert HBFC into a

housing bank. The present

government postponed the

idea but did not come up with

any new proposal. But whether

the HBFC is converted into a

bank or not, no extra fund

should be funnelled to it from

government because any new

fund it receives will simply

doned altogether? Not a bad

idea. At least that will save the

government from further in-

volving itself in a process

which only soaks the govern-

ment money, but does not

should be taken after taking

proper steps to recover the

ducs. Otherwise, it will set a

bad example for future loan

organisation for house building

purposes. The function should

be left to the market which is

capable of allocating resources

Professor of Economics at

(The writer is an Associate

US Democrat<sub>§</sub>

much more efficiently.

Dhaka University)

We do not need a special

The abandon scheme

bring any benefit.

administrations.

Should the HBFC be aban-

end being bad-debt again.

An organisation like HBFC

recovery.

concerned.

HBFC does not require

through Artha Wrin Adalat.

# Plan to improve river

Chiluba calls for debt relief

prior to foreign investment

Replying to a call attention notice, moved by Workers Party member Rashed Khan Menon (Bakerganj), the State Minister said. We have started the work and now many private companies are coming forward for investment to improve the navigation in the country.

Rashed pointed out that the

river routes.

Earlier Rashed Khan Menon, in his notice, pleaded for allocating fund for the improvement of the river communication with southern districts through repairing the existing vessels and procuring new ones.

At this stage, most mem

government of President Ziaur Rahman had for the first time started taking measures to improve the river communication sector in the southern districts. But the last autocratic government of President Ershad had totally neglected

ment work so far undertaken in the river communication sector, the State Minister said despite manifold problems. the government was determined to maintain the com munication facilities in the

bers of parliament belonging to southern districts from both the treasury and opposition benches wanted to discuss the river communication issue.

### The government has taken the problem during the last ninc years. Moreover, it had allowed breeding of corrupt

up a massive programme to improve the river communication between Dhaka and southern districts, Minister of State in charge of Shipping Harunal-Rashid told the Jatiya Sangsad Thursday, reports

### **Chittagong Port**

## Vessels Ready at Outer Anchorage

Name of Vessels	Ready	L Port	L Agent
Mu Du Bong	12/02	NA	PSAL
Banglar Baani	NA	Mong	SSL
Not Ready		-5296036 00	
Ronjay Victory	10/02	Sing	PSAL
Euroliberty	15/02	Champ	EOSL
Lok Vívek	12/02	Kand	OWSL

Maritz Star		Sing	DELMURE
AL Ishrat	8#3	Mong	KSL
Banglar Asha	(e)	. T.	BSC
Banglar Sampad	245	Mong	BSC
Banglar Jyoti		14:	B9C
Banglar Shourabh	3.5	U.S.	BSC

	1400 131100		
Alyn	118	Sing	ALAMIMIN
Red Deer	Š	Sing	OIL
Ryong Gang	20/02		PSAL
Lion of Gulf	11/02	Mong	ENCL
Sea Destiny	15/02	Pada	AML

## Vessels Due at Outer Anchorage

Name of Vessels	ETA	L Port Call	L Agent
Chong Chon Gang	10/02/92	Mad	SSL
Laurel Star	11/02/92	Mong	BML
Ngs Ranger	11/02/92	Sing	BDSHIP
Hati Baik	12/02/92	3	MBL
Al Tajwar	12/02/92	Mong	KSL
Atlantic Clipper	13/02/92	Sing	BDSHIP
Calypso	13/02/92		PROG
Kota Buana	13/02/92	Sing	CTS
Petr Starostin	14/02/92	Sing	CT
Gwardia Ludowa	14/02/92	Mad	BSAL
Tanta	15/02/92	NA	NISHAT
Optima	15/02/92	Col	RSL
Pearl One	15/02/92	NA	CLA
Hang Loy	16/02/92	NA	H&H
New Zenlord	16/02/92	Sing	BDSHIP
Safina-e-Rahmat	16/02/92		ASLL
Sun Plower	17/02/92	Sing	TSLL
Kamaleverett	20/02/92	*	EBPL
Fong Yun	18/02/92	Sing	BDSHIP
Al Swamruz	20/02/92	NA	ASLL
Postom Duby	22/02/02		RRA

Berthed= Vessel At Port Jetty. ETD= Expected Time of Departure. ETA= Expected Time of Arrival. NA= Available. ETB= Expected to Berth. Source: Aquamarine Limited.

		(Figures in Ta	ka)
Currency	SELLING		BUYING
	HC	TT(C)	OD Transfer
US dollar	38.9326	38.7087	38,4481
Poundsterling	69.5852	24.0756	68.8100
	24.2299	24.0756	23.9135
DM FF	7.1110	7.0675	7.0199
S Riyal	10.4106	10.3507	10.2811
D Guilders	21.5252	21.3896	21.2456
S Kroner	6.6495	6.6282	6.5836
Singapore Dollar	23.8733	23.7360	23.5762
UAE Dtrham	10.6364	10.5753	10.5041
Kuwaiti Dinar	NA	NA	NA
Indian Rupee (AMU)	1.4931	1.4863	1.4788
Pak, Rupee (AMU)	1.5744	1.5671	1.5593
Authorised dealers		TT clean bu	ving rate for
purchase of remittance			abroad.

# communications with south

LONDON, Feb 14: Zambian

President Frederick Chiluba

called for immediate debt re-

licf and said without help from

the international community

his Southern African country

risked a descent into civil

day for a two-day official visit.

insisted there was no question

of Zambia reneging on any of

its financial commitments and

said his government realised

Zambians must first and fore-

await... enhanced local activity

and an inflow of foreign in-

vestment, we need immediate

But he added:" while we

But Chiluba who arrived to-

strife, reports Reuter.

most help themselves.

debt relief".

practices in the shipping sec-Listing a series of develop-

In a speech to the Royal

Commonwealth Society. he

said: "unless the international

community helps our cash flow

while we exert ourselves to

the utmost ... a young democ-

racy risks decomposing into

social strife and fratricidal

feuds. Help from the interna

tional community is urgently

had inherited a shattered

economy and an enormous

debt burden from decades of

one-party rule under Kenneth

Kaunda, whose United National

Independence Party had ruled

Zambia since independence

from Britain in 1964.

He said his government

## Shipping Intelligence

Name of Vessels	Berthed	ETD	Berth	L Port No	L Agent
Safina-e-Ismail-2	06/02	15/02	J/5	Kara	ASIL
3 No Sthash Barge	11/02	14/02	J/7	NΛ	NA
V Pankaj	11/02	16/2	J/8	NA	NA
Songrim	11/02	15/02	J/9	NA	NA
Banglar Kallol	26/01	15/02	J/11	Munda	BSC
Fong Shin	11/02	13/02	J/13	Singapore	BDSHIP
Infinity	09/02	12/02	MPB/1	Singapore	RSL
Kang Dong	18/01	13/02	MPB/2	Singapore	OSA
Endurance Sea	02/02	12/02	œ	Agaba	UMAL
Tabuk	02/02	12/02	TSP	Kand	SEACOAST
Timur Mercury	08/02	11/02	RM/3	Darb	SEACOM
Ronjay	09/02	22/02	RM/4	Col	PSAL
Banglar Kiron	26/01	13/02	DDJ/2	NA	BSC
Sea Rhapsody	29/01	16/02	RM/8	Pada	HIL
Banglar Swapana	05/02	16/02	RM/9	Dead	BSC

Name of Vessels	Ready	eady L Port	
Mu Du Bong	12/02	NA	PSAL
Banglar Baant	NA	Mong	SSL
Not Ready			
Ronjay Victory	10/02	Sing	PSAL
Euroliberty	15/02	Champ	EOSL
Lok Vívek	12/02	Kand	OWSL

## Awaiting For Instruction

Not Entoring				
Banglar Shourabh			BSC	
Banglar Jyoti	**	7.	BSC	
Banglar Sampad	969	Mong	BSC	
Banglar Asha	(⊕)	- 1200 - 1200 - 1200	BSC	
AL Ishrat	8#2	Mong	KSL	
(ACC CONTROL OF CHART CONTROL OF		25 CO. C. C. C. C. C.		

Alyn Red Deer	*	Sing	ALAMIMIN
Ryong Gang	20/02		PSAL
Lion of Gulf	11/02	Mong Pada	ENCL AML
Sea Destiny	15/02	restet	AMIL

Name of Vessels	ETA	L Port Call	L Agent
Chong Chon Gang	10/02/92	Mad	SSL
Laurel Star	11/02/92	Mong	BML
Ngs Ranger	11/02/92	Sing	BDSHIP
Hati Baik	12/02/92	2	MBL
Al Tajwar	12/02/92	Mong	KSL
Atlantic Clipper	13/02/92	Sing	BDSHIP
Calypso	13/02/92		PROG
Kota Buana	13/02/92	Sing	CTS
Petr Starostin	14/02/92	Sing	CT
Gwardia Ludowa	14/02/92	Mad	BSAL
Tanta	15/02/92	NA	NISHAT
Optima	15/02/92	Col	RSL
Pearl One	15/02/92	NA	CLA
Hang Loy	16/02/92	NA	H&H
New Zenlord	16/02/92	Sing	BDSHIP
Safina-c-Rahmat	16/02/92		ASLL
Sun Plower	17/02/92	Sing	TSLL
Kamaleverett	20/02/92	*	EBPL
Fong Yun	18/02/92	Sing	BDSHIP
Al Swamruz	20/02/92	NA "	ASLL
Eastern Ruby	23/02/92		BBA

## Exchange Rates

The following are the Commercial Bank's BC selling and TT (C). OD transfer buying rates for some selected foreign currencies effective on February 14 and 15.

		(Figures in Ta	ka)
Currency	SELLING		BUYING
	BC	TT(C)	OD Transfer
US dollar	38.9326	38.7087	38.4481
Poundsterling	69.5852	24.0756	68.8100
DM FF S Riyal	24.2299	24.0756	23.9135
FF	7.1110	7.0675	7.0199
S Riyal	10.4106	10.3507	10.2811
D Guilders	21.5252	21.3896	21.2456
S Kroner	6.6495	6.6282	6.5836
Singapore Dollar	23.8733	23.7360	23.5762
UAE Dtrham	10.6364	10.5753	10.5041
Kuwaiti Dinar	NA	NA.	NA
Indian Rupee (AMU)	1.4931	1.4863	1.4788
Pak. Rupee (AMU)	1.5744	1.5671	1.5593
Authorised dealers	will apply	y TT clean bu	ying rate for
purchase of remittance	s of Bangle	deshis working	abroad.
NOTE : AMU - And	an Monetar	ry Union.	

## LGRD undertook 4 projects worth Tk 61.79 crore in 1991-92

Local Government, Rural Development and Cooperatives Minister Abdus Salam Talukdar Thursday said his ministry had undertaken four development projects during fiscal 1991-92 at a cost of Taka 61 79 crore, reports BSS.

in reply to a question from Kazi Abdur Rashid (AL-Gopalganj) in the Jatiya Sangsad, the Minister said the projects were balancing, modernisa tion, rehabilitation and expansion of Chandnighat water purification plant of Dhaka WASA, unaccounted water management study o Chittagong WASA, technical assistance on water supply and water and sewerage of Rajshahi and Khulna cities.

He said Taka 2.10 crore was sanctioned for these projects during 1991-92 under the Development Annua! Programme (ADP).

## Yeltsin puts his critic in charge of agriculture

MOSCOW, Feb 14. Lawmakers burst into laughter Thursday when President Borts Yeltsin told them he has put his outspoken Vice-President, Alexander Rutskot. in charge of reforming Russia's agriculture sector, reports AP.

Agriculture is an area of immense importance but its stewardship has bedeviled Soviet leaders for decades from the bloody collectiviza tion under Josef Stalin through the disastrous schemes for improving production under Nikita

Khrushchev. The state of Russia's agriculture today is considered a mess, with plummeting output from state and collective farms. Legislator Vladimir Zakharov told Yeltsin that "the situation in the countryside can rightly be described as catastrophic."

Yeltsin agreed that 'we are faced with definite problems." especially in the area of spring planting that is now ! 1/2

In recent weeks. Ruiskot has sharply criticised Yeltsin's policies, and the Russian leader has stripped him of most official powers and isolated him from circles of

have named their rivals to head the agriculture sector to distance them from the center of power. Mikhail Gorbachev did it to his No 2 Yegor

springboard to greater power. Khrushchev headed the agriculture sector shortly after the death of Staltn, and Gorbachev also became the Communist Party's top official for agriculture in 1978 at age 47.

The Vice-President sup-(legislature) and the government to promote reform." Yeltsin said. "We have reached agreement on his concrete

Kremlin leaders in the past Ligachev, in 1988.

But it also has been

ports the actions taken by the President, the Supreme Soviet

## back tax cut proposal for middle class

WASHINGTON, Feb 14 : Democrats on the House Ways and Means Committee began lining up Thursday behind a soak-the-rich tax cut for the American middle class that also includes part of a capitalgains tax reduction demanded by President Bush, reports AP.

"It's clear to us we have a document we'll be able to come together on." Democratic Rep Jim Monday, told reporters after Democrats on the tax-writing panel ended a day of closed-door deliberations. This is going to be a tax reduction for most Americans," especially those at middle income levels, he said.

At the White House, reporters told Bush as he left the Oval Office that the Democrats had come up with a soak-therich plan. The president cringed in mock alarm, but made no comment.

## Demirel proposes US-Turkish joint ventures in Central Asian Republics

WASHINGTON. Feb 14: in this new environment. It publics of Central Asia to an- omy and strict separation of Turkish Prime Minister Sulcyman Demirel on Thursday called on US and Turkish businessmen to form joint ventures to bring stability to the newly independent Muslim republics of the former Soviet Union, reports AP.

Demirel said development by private business is a good way to counter turbulence in the strategic Muslim republics following the collapse of com-

Turkey will be active in the development of Central Asta," Demirel told a lunch meeting of the business-oriented American-Turkish Friendship Council. "I am sure that American business people will try to grasp the opportunities

would serve them well.

"No one should say that we are unhappy now that communism is gone. We are happy but there are some problems," Demirel said. "It is very difficult to have a

transition from a communist regime to a democracy, from a Marxist economy to a free market economy Demtrel called for forma-

tion of a committee of American and Turkish businessmen to visit the former Soviet republics in the next

three months. After Demtrel's talk, Fred Haynes, chairman of the defense manufacturer LTV Corp. and president of the friendship council, called for US volunteers to go to Muslim re-

swer Demirel's call. Demirel said that Turkey has already signed economic cooperation agreements with Kazakhstan. Kyrgyzstan. Uzbekistan, Turkmenistan and Azerbaijan and is helping them in numerous projects, in particular ones that would improve their communication

with the outside world. He said he discussed this subject in his meeting this

week with President Bush. "We agreed that our countries could cooperate closely in helping these republics forge democratic and free market societies," he said.

Democratic Turkey can be a role model for the republics of the former Soviet Union because of its free market econreligion and polities. Demirel The United States adminis-

tration is supporting Turkey's efforts in the Central Asian Republics as a counterweight to efforts by fundamentalist Muslim Iran, a strong anti-American force in the region. But Demirel, at a news con-

ference Wednesday, tried to play down the issue of rivalry with Iran, a neighbour with which Turkey has normal relations despite their differences on the role of religion in gov-

anyone. We are not rival to anyone," Demirel said of Turkey's push into Central

We are not competing with