Economy shows signs of improvement: DCCI Whaka Stock Prices

Star Economic Report

The Bangladesh economy now reflects a better and more stable picture, according to the latest Monthly Review of Dhaka Chamber of Commerce

and Industry (DCCI). According to the DCCI Monthly Review, some latest indicators suggest that the economy is gradually coming out of recession.

Agricultural performance, particularly that of food crop production, has so far been guite satisfactory this year and this has demonstrated once again the resilience of the key economic sector in Bangladesh, notes the review,

DCCI observes that imports are picking up - though not substantially but in not too negligible ways - reversing the downtrend trend witnessed earlier in the first five months of the current financial year. The LC openings in December and January showed some uptrend, rising between 10 and 15 per cent for both industrial raw materials and customer

items, it mentions.

Export earnings in the first half of 1991-92 fiscal year were also higher by 7.63 per cent than those of the corresponding period in 1990-91 it

The higher export receipts were however mainly because of an encouraging growth in two or three items while traditional exports continued to face problems, DCCI said.

The Monthly Review says that economic activities in other sectors - industry, domestic trade, public sector investments and associated operations - have also gained some momentum though the expected surge is yet to be evidenced to any marked ex-

Still then, some recovery. or at least the arrest of an carlier downtrend on the wider economic front, is now visible in a number of areas and sectors, it views.

Alongside this, the Review comments, the country's macro economic situation reflects now a better and a more stable picture. Revenue earnings in the first half of the current fiscal year were satisfactory and the National Board of Revenue (NBR) collected Taka 3125 crore between July and December, 1991 against the projected target of Taka 3075.

The government is expecting still higher revenue carnings for the second half of 1991-92 because imports are picking up and domestic production in some organised sectors has started showing some improvements, particularly in the wake of the anti-smuggling operations, DCCI notes.

The country's foreign exchange reserve position also remains comfortable, says the Review mentioning that reserves rose to 1245 million dollar in mid-January 1992 from 881 million dollar on June 30, 1991.

Remittances by Bangladeshi nationals are also steady with the amount totalling about 390 million dollar between July and December in 1991, showing a marginal rise by about one million dollar over the level of corresponding period

last year. The rate of inflation, on the basis of Dhaka Middle Class Cost of Living indices, was 1.82 per cent between last June and November. DCCI points out that the Consumers Association of Bangladesh (CAB) indicated in its year-end survey report that cost of index rose by 10.48 per cent in 1991.

monetary and credit situation in the first half of the fiscal year has otherwise been very stable. Broad Money (M2), representing notes in circulation. demand deposits and time deposits, recorded a growth by about four per cent, which was far below the targeted rate of

9.44 per cent.

The Review noted that the

The DCCI Review mentions that total bank deposits were up by Taka 1183 crore while aggregate domestic credit recorded a net contraction by Taka 820 crore.

Decline in credit flows was primarily & caused by the adoption of new criteria for credit disbursements, it says. The banks faced the problem of "excess liquidity" which rose from Taka 350 crore on June 30, '91 to Taka 752 crore on December 31, 1991, it men-

DCCI strongly feels that there is now a greater need to take a new stocks of the situation in the banking sector.

It reiterated the demand for extending the time-limit for settlement of credit overdues with carlier-announced interest exemption or remission facility upto June 30 next.

Extension of time-limit, according to DCCI, will boost business confidence further,

encourage new investments in the private sector and help sustain the recovery signs that are already in evidence in some sectors.

DCCI urged the authorities to keep a firm control on spiralling current expenditures of the government, take appropriate steps to contain labour unrest on issues of unreasonable demands and go ahead steadily along realistic lines with appropriate reforms and privatisation of the ailing public sector bodies and autonomous organisations.

DCCI views that such moves will create conditions for sustained growth and support recovery in line with structural economic improve-

Company

Beximco

'6th ICB, M Fund 100/10

It also suggests that the government make harder efforts to strengthen its development operations for creating an efficient infrastructure and alleviating poverty for sustained.

Sangsad Whip Ashraf Hossain. has called upon the workers of mills and factories to help achieve national economic emancipation by increasing production through hard work. reports BSS.

He said peace, tranquility and congenial atmosphere were indispensable for attaining production target in the mills and factories.

The Whip was addressing the first biennial conference of Khulna city unit of Bangladesh Jatiyatabadi Sramik Dal at Shaheed Hadis Park as chief guest Friday.

Presided over by local BNP leader Syed Shamsul Alam, the conference was addressed among others, by Khulna City Corporation Mayor Sheikh Tayebur Rahman. General Secretary of Jatiyatabadi Sramik Dal Nazrul Islam Khan and General Secretary Khulna city BNP Kazi Sekendar Ali

Referring to the present democratic atmosphere of the country. Hossain said the opportunity which had been created in this democratic atmosphere must be sustained for strengthening country's economic foundation.

sciousness among the workers so that no political party could mislead and misuse them for fulfilling their evil design.

democratic government was pledge-bound to turn the industrial establishments into profitable concerns through appropriate application of the present industrial policy.

Earlier, Ashraf Hossain formally inaugurated the biennial conference of Thana Unit of BNP at Rupsha upazila sadar.

money market during the week ended Wednesday ranged from 10 to 11 per cent, reports UNB.

terest rates offered by the bank on certificate of deposits varied from 12.25 per cent to 13.50 per cent, said a press release Saturday. The bank rate, however,

remained unchanged at 9.25 per cent.

Workers urged to raise output for progress He called for creating con-KHULNA, Feb 15: Jatiya

Hossain said the present

Money rates range from 10 to 11 pc

Money rates in the call

During the same week in-

Shipping Intelligence

Chittagong Port

Name of Vessels	Berthed	ETD	Berth	L Port No	L Agent
Safina-c-Ismail-2	06/02	15/02	J/5	Kara	ASLL
3 No Sthash Barge	11/02	14/02	J/7	NA	NΛ
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	യ	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	HSC
Sea Rhapsody	29/01	16/02	RM/8	Pada	HIL
Banglar Swapana	05/02	16/02	RM/9	Dead	BSC

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	414,444	2.34123.173.441	
Ronjay Victory	10/02	Sing	PSAL
Euroliberty	15/02	Champ	EOSL
Lok Vtvek	12/02	Kand	OWSL

Awaiting Instruction

Maritz Star	¥€."	Sing	DELMURE
AL Ishrat	525	Mong	KSL
Banglar Asha	(*)	\$500 \$500	BSC
Banglar Sampad	625	Mong	BSC
Banglar Jyoti		1	BSC
Banglar Shourabh			BSC

Not Entering

Alyn	8	Sing	ALAMIMIN
Red Deer	<u></u>	Sing	OTL
Ryong Gang	20/02		PSAL
Lion of Gulf	11/02	Mong	ENCL
Sea Bestiny	15/02	Pada	AML

Vessels Due at Outer Anchorage L Port Call L Agent

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	37	MBL
Al Tajwar	12/02/92	Mong	KSL
Atlantic Clipper	13/02/92	Sing	BDSHIP
Calypso	13/02/92	(2000) (1900) (1900)	PROG
Kota Buana	13/02/92	Sing	CTS
Petr Starostin	14/02/92	Sing	CT
Owardia 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	A SECULIAR AND A SECU	ASLL
Sun Flower	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	19	BBA

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

At the close of trading on Feb 15, 1992 Star Economic Report

Dismal show continues

The week's opening did not show any sign of optimism at the close of business at Dhaka Stock Exchange (DSE). Saturday. Only 7,798 issues were traded which valued Tk 313,132 which is indeed a poor show for a full business day. On Thursday it was 3.924 stocks valuing Tk 249,942.

However the DSE Composite Index edged up slightly, by 0.0698 points, and registered at 296.8116. THE DAY'S TRADING AT A GLANCE DSE All Share Price Index 296.8116

In all 29 stocks traded on the day. Of them eight gained

nine lost and 12 exchanged at their previous quoted prices.

Market capitalisation (TK) 8,488,936,281 Turnover (in value TK) 313,132 (in volume) 7,798 Gain Change FV/ML Previous Closing

Loss (% over day's price Tk previous Price) Gains (08) Shares: Apex Tannery 100/5 190.00 +4.00 2.150 178.00 100/5 180.00 +2.00 1.123 Bengal Food 116.00 117.00 +1.00 0.861 100/5 226.00 +1.00 100/5 225.00 0.444 Chittagong Cement Dhaka Vegetables 100/5 126.86 127.67 +0.81 0.638

43.50 +0.44 10/50 43.06 1.021 Oxygen 10/50 Zeal Bangla Sugar 10.70 10.80 +0.10 0.934 Monno Ceramic 150.00 150.02 +0.02 0.013 100/5 Losses (09) Shares: B Thai Aluminium 100/10 92.00 88.00 -4.00 4.347

GQ Ballpen Desh Garments 100/10 Rahman Chemicals 100/10 41.50 3.846 Ambee Pharma 10/50 12.50 Atlas Bangladesh 10/50 1.369 36.00 -0.50 100/10 0.429 116.50 116.00 -0.50 BGIC

10/100

64.50 63.17 -1.33 2.062

10.00 -0.03 0.299

100/5 100.00

100/5 92.00

100/5 96.00

10.50 12.50

100/5 56.00

100/5 203.00

10/50 125.00

10/50 10.00

100/5 78.02

10/50 17.17

100/5 110.00

100/5 151.00

100/5 70.00

10/50 240.00

100/5 90.00

10/50 23.00

100/5 95.00

100/5 115.00

100/10 70.00

10/50 50.00

10/50 50.00

10/50 12.00

10/50

10/50

100/10

10/50

10/50

100/10

10/50

10/50

100/5 105.00

100/10 77.00

100/5 50.00

100/5 100.00

100/5 60.00

100/10 106.15

100/5 190.00

10/100 33.50

10/100 10.00

100/5 50.00

22.00

100/10 92.00

10/50

Traded at previous quoted prices (12) Shares: Rupali Bank. Aziz Pipe. Monno Staffler, Monno Jutex, BTC, Rupan Oil, Tulip Dairy, Pharma Aids, Progressive Plastic, Ibnesina, Quasem Silk, Bata Shoe.

10.03

SHARES & DEBENTURES LISTED WITH DSE

The Ibnsina

Eagle Box

Monospool

Paper Converting

Paper Processing

Padma Printers

SERVICE (02)

TEXTILE (18)

Alhaj Textile

Arbee Textile

Ashraf-Textile

Chand Textile

Chand Spining

Desh Garments

Dulamia Cotton

GMG Ind. Corp.

Modern Dying

Quasem Textile

lahim Textile

Saiham Textile

S.T.M. (ORD)

Swan Textile

Tallu Spinning

Apex Tannery

Beximco

BSC

MISCELLANEOUS (15)

Stylecraft

Eagle Star

Bangladesh Hotel

Sonali Paper

PAPER & PRINTING (06)

Northern Jute FV/ML Tk Company Sprialised Jute **BANKS** (10) hine Pukur Jute AL Baraka Bank 1000/11100.00 Sonali Aansh 100/5 188.00 A.B Bank 100/5 270.00 City Bank LF.I.C 100/5 180.00 PHARMACEUTICALS & 1000/11810.00 Islamt Bank CHEMICALS (15) **National Bank** 100/5 108.00 Ambee Pharma 100/5 102.00 Pubali Bank Bangla Process Rupali Bank 100/10 90.00 Beximeo Pharma U.C.B.L. 100/5 120.00 100/5 158.00 Uttara Bank Kohinoor Chemical INVESTMENT (08) Petro Synthetic 100/5 90.00 100/5 340.00 Pharma Aids 100/5 153.00 100/5 131.00 Progressive Plastic 110/5 40.00 100/10 127.00 Reckitt & Colman 100/10 Rahman Chemicals 100/10 42.00 Therapeutics

1st ICB M.Fund 2nd ICB Fund 3rd ICB M. Fund 4th ICB M. Fund 5th ICB M. Fund 6th ICB M. Fund 100/10 63.17 ICB Unit Cert. Sales Price 116.00 Re-purchase 111.00

INSURANCE (04) 100/10 116.00 BGIC 100/10 130:00 Green Delta 100/10 133.00 Peoples 100/10 145.00 United

ENGINERING (19) Aftab Automobiles 100/5 184.00 Atlas Bangladesh Aziz Pipes 100/5 240.00 Bangladesh Autocars 100/5 84.24 Bangladesh Lamps 105/5 230.00 100/10 88.00 B. That Alluminium Bengal Carbide 100/5 220.00 Bengal Steel 10/50 18.00 100/5 81.00 Eastern Cables Howlader PVC 100/10 104.43 100/5 130.00 Karim Pipe Metalex Corp. 100/5 106.00 Monno Stafflers 10/5 200.00 Monno Jutex 100/5 223.97 100/10 108:00 **National Tubes** Panther Steel 10/50 Quasem Drycells 10/50 Renwick Jaineswar 100/5 81.00

Singer Bangladesh 100/51100.00

FOOD & ALLIED (23) 100/5 180.00 A.B Biscuft 10/50 48.00 Alpha Tobacco Aman Sea Food 100/5 33.00 100/5 487.50 Apex Food 100/5 70.00 Aroma Tea 100/5 145.00 B.D. Plantation 100/5 300.00 100/5 117.00 Bengal Food B.L.T.C. 100/5 500.00 B.T.C. 10/50 41.00 Ctg. Vegetable 100/10 95.00 Dhaka Vegetable 100/5 127.67 E.L. Camellia 100/51250.00 10/50 3.00 Frogleg Export Gemint Sea Food 100/15 100.00 Hill Plantation 100/5 300.00 Modern Industries 100/5 170.00 100/5 275.01 N.T.C

10/100 Rupan Oil 100/10 95.00 Tultp Datry 10/50 Yousuf Flour Zcal Bangla Sugar 10/50 10.80 **FUEL & POWER (03)** 40.00 Padma Of Co. 10/50 Eastern Lubricant 10/50 14.00 10/50 43.50 Oxygen

10/100

Rabeya Flour

JUTE (12) 100/10 Ahad Jute 10/50 NT Anowara Jute 10/50 8,50 Delta Jute 10/50 Gawsia Jute 100/5 Islam Jute 100/5 Jute Spirmer 100/5 100.00 Mutual Jute

Chittagong Cemer 100/5 226.00 10/50 52.00 G. Q. Ball Pen 100/5 100.00 High Speed Himadri Ltd 10/100 6.00 100/5 25.00 Milon Tannery 100/5 150.02 Monno Ceramic 100/5 105.00 Pheonix Leather 100/5 108.00 Savar Refractorie 100/5 100.00 100/53 213.00 The Engineers Usmania Glass

DEBENTURES (05) 1000/1 1001.00 Apex Tannery

(17% 1992) 600/1 600.00 Bengal Food (18.5% 1992) 2333/1 2240.00 Beximco 1428/1 1440.00 Beximeo Pharma Quasem Silk (17% 1994) 1500/1 1750.00

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

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 Taka)

BUYING SELLING Currency **OD Transfer** TT(C) 38.7087 38.4481 38.9326 US dollar 68.5656 68.9054 Poundsterling 23.6313 23.7914 7.0371 6.9470 6.9941 10.281 10.4106 S Riyal 21.1465 D Guilders 21.2804 6.6027 6.559 S Kroner 23.7171 Singapore Dollar 23.8543 10.5041 10.5753 10.6364 **UAE** Dirham Kuwaiti Dinar Indian Rupee (AMU) 1.5067 Pak. Rupee (AMU) 1.5744 Authorised dealers will apply TT clean buying rate for purchase of remittances of Bangladeshis working abroad NOTE: AMU - Asian Monetary Union.

contradicts press report By Staff Correspondent The Dhaka Stock Exchange (DSE) Saturday contradicted

Dhaka Stock

the content of a news item published in a section of Dhaka dailies regarding show cause notice on some of the DSE members. The DSE in a statement

said the government asked the members of DSE to submit the statement of accounts as per Securities and Exchange Rules. '87 by February 25. 1992 as a routine work. No question of show cause

notice could arise as the deadline was not yet over, the DSE said adding that it did not ask for any such notice as it was the business with the government under rules. "The daily turnover during

the current month was Taka 9.53 lakh and it was Taka 7.35 in January, 1992, it disclosed. The average daily transaction in 1991 involved Taka 4.13 lakh and it was Taka 6.27 and 7.12 in 1989 and 1990 respectively, the statement asserted saying that the figure was never about Taka one lakh as mentioned in the reports.

Contradicting the allegation against the councilors that they do not maintain their accounts up-to-date the DSE said that all nine councilors had submitted audited balance sheets of past three years as desired by the government.

The DSE always revised and adopted rules from time to time as it was a self-regulatory body. It said adding that it proposed to the government to expand its council with a view to accommodating representa tive from government and

other relevant agencies "Any adverse or unfounded criticism and news not only harm the DSE but also the na tion," it said adding that it had always welcomed constructive criticism and suggestions

Karnaphuli Ins' premium income up by 25 pc

By Staff Correspondent The Karnaphult Insurance Company Ltd recorded a 25 per cent rise in its premium

Company Chairman

earnings in 1991.

it at the conference of the in surance firm's officers Tuesday at a city hotel. The company awarded its Nawabpur and Strafgant branches for achieving the tar gets of premium and rewarded

the Jessore branch for running

Nizamuddin Ahmed disclosed

the office in a disciplined manner. The three-day conference was inaugurated by Nizam uddin Ahmed while it was presided over by Managing Director Shaokat Imam. Alfu zzaman Khan, Shatkh Mtzanur Rahman, S N Roy and Nurul Islam addressed the confer-

ence. WB won't aid Pretoria before political consensus

JOHANNESBURG, Feb 15 The World Bank will not consider South Africa for aid until political consensus has been reached, Bank President Lewis Preston told the domestic news agency SAPA here Friday. reports AFP.

But he said the Bank was preparing to react, mainly by providing financial aid to the poor when the time was right.

We want to be ready and able to respond as quickly as possible and do not want to have to wait when the situation is right for us to provide aid. Preston said near the end of hts 24-hour exploratory visit.

He said the Bank was pleasantly surprised at the speed of change.



CRITICAL JOURNEY: Destitute women bringing fuel wood from Joydevpur to sell in Dhaka for a living. Travelling this way by those who can't afford to pay the train fare is a regular feature. -Photo by Mohsin

Dhaka-Ankara Commission reviews trade relations

The three-day second session of Bangladesh-Turkey Joint Commission began Saturday at the National Economic Council complex in Dhaka with a view to further expanding and diversifying bilateral cooperation between the two friendly countries, reports BSS.

The first session of the Commission was held in Ankara in 1988

The 12-member Bangladesh side was led by Additional Secretary of the Economic Relations Division (ERD) Dr AMM Shawkat Alt while the eight-member Turkish side was led by Sevket Ozugergin who is the Deputy Under Secretary for Treasury and Foreign Trade of Turkey.

The Joint Commission took stock of the entire gamut of bilateral relations between the two countries and had an indepth review of progress of implementation of the protocol of the first session with respect to trade, economic and technical cooperation.

The Commission gave special emphasis on economic. technical, trade, agriculture and industry for enhancing cooperation both way. Cooperation in the field of education came up prominently in the talks between the two sides.

The Bangladesh side requested the Turkish delegation for increasing cooperation in the education sector by way of providing greater number of scholarship and fellowship.

The Turkish offer for construction of Kemal Ataturk Hall of the Shah Jalal University in Sylhet is likely to be finalised during the current session.

pressed its willingness to ex-

pand cooperation with Bang-

The Turkish delegation ex-

ladesh in different fields of economic activities including diversification in the new

The delegation showed interest in Turkish participation in the infrastructural construction sector, in particular in the Jamuna multi-purpose bridge construction.

The Commission will continue discussion till February 17 and is expected to sign an agreed minutes at the end.

US retail sales improve WASHINGTON, Feb 15: US

retail sales rose sharply in January and new claims for jobless benefits fell at the end of the month, the government said yesterday, boosting hopes the world's largest economy may be posed for a turn around, reports Reuter. The Commerce Department

said retail sales jumped 0.6 per cent last month as demand strengthened for goods ranging from new cars to building materials. It was the strongest rise since a 1.2 per cent gain last May. The Labour Department

said that new applications for

unemployment insurance fell

13,000 in the week ended

February 1 to 437,000 after

dropping 10,000 the prior

There are some signs of life in the economy," said Ed Yardeni, an economist at CJ Lawrence Inc in New York "These are straws in the

wind suggesting the economy has at least started to stabilise," said Norman Robertson, and economist with Mellon Bank in Pittsburgh. But analysts cautioned that while the rise in retail sales in

"It looks like consumer spending is not quite as weak as it seemed," said Bruce Steinberg, Sentor Economist at Merrill Lynch and Co. adding there was no evidence a rise in retail sales will last.

particular was stronger than expected, consumer confidence still appeared weak.