

### Reliance earns Tk 20.60m net profit in '91

**By Staff Correspondent**  
Reliance Insurance Limited made a net profit of Taka 20.60 million in 1991, according to the annual report of the company.  
At the same time the company declared a 20 per cent dividend for the year.  
Reliance's profit for the previous year was Taka 27.72 million.  
The report of the company viewed that the cyclone in the year dealt a severe blow to the general insurance industry and had to meet a flood of catastrophe claims.  
The company had to meet 172 such claims involving Taka 191.50 million in addition to normal claims. The gross claims were Taka 238.73 million compared to Taka 45.40 million in 1990.  
After reinsurance recovery, the company's net outgo on catastrophe account was Taka 13.88 million.  
The company underwrote a gross premium of Taka 130.15 million including Taka 13.52 million on account of its share of the Sadhan Bima Corporation covering last quarter of 1990 and first two quarters of 1991.  
Excluding this, the company underwrote a gross premium of Taka 116.62 million against similar gross premium of Taka 106.03 million in 1990.

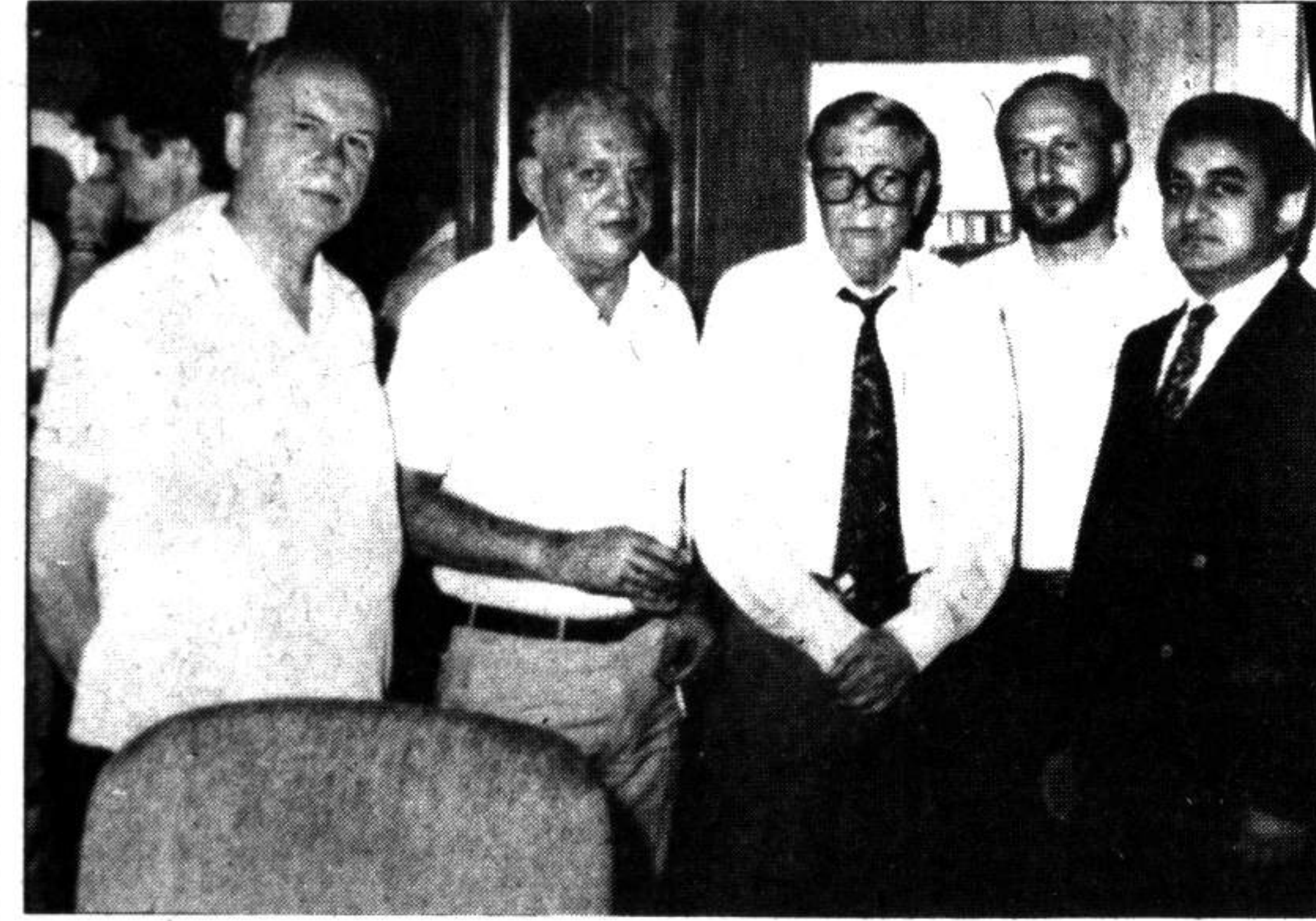
**Drought hits Lankan tea output**  
COLOMBO, July 29: Hit by a four-month drought, Sri Lanka produced 41 million kilograms (90 million pounds) less tea in the first half of 1992 than it did during the same period last year, the Tea Board said Wednesday, reports AP.  
Tea yields from January to June were a little over 85 million kilograms (187 million pounds) — down from 125 million kilograms (275 million pounds) in the corresponding period last year, the board said.  
Last month's production, when the severe drought ended, was 16 million kilograms (35 million pounds) — severe million kilograms (15.4 million pounds) less than June 1991, the board said in its monthly report.  
Tea is Sri Lanka's economic life line, bringing in an average of 500 million dollar a year from exports.

### Tea demand low, prices fall

**By Staff Correspondent**  
Lower demand led most tea prices to fall sharply resulting in large withdrawals at this week's auction sale held in Chittagong on Tuesday last.  
According to a unity brokers market report, market declined at this sale with Pakistan holding lower limits while East Europe and the continent operated at Taka two to Taka three per kilogram below last levels.  
Prices declined further towards the close of the sale. It is learnt that the Russian purchase under the current contract has been completed in this sale, the market report pointed out. Total withdrawals at the sale stood at 41 per cent as against last week's 31 per cent.  
In the leaf category, a total of 19,878 packages was offered at the sale. Of which, 41 per cent remained unsold while the export buyers accounted for 40 per cent of the sale and internal traders purchased 19 per cent.  
In the dust category, 4,700 packages were on offer at the sale. Forty two per cent was withdrawn of which, internal traders accounted for 30 per cent of the sale while export buyers fetched 28 per cent. Following is the category-wise market performance report as prepared by unity brokers:  
**CTC:** Most broken were easier by Taka two to Taka three per kilogram with large withdrawals. Fannings were in

### Tea demand low, prices fall

better demand than the broken but prices in general eased by Taka two to Taka three per kilogram.  
**Orthodox:** 26 packages of FBOP realised Taka 45 per kilogram while others were withdrawn.  
**Green Tea:** 140 packages were offered at the sale. FYH sold at Taka 70 per kilogram. YH's sold between Taka 76.50 and Taka 76.75 and Hysons at Taka 63.  
**Dust:** Most prices were easier by Taka two to Taka four per kilogram with large withdrawals.  
The next auction sale (No.15) will be held on August 4 and offerings will comprise of about 24,500 packages of leaf and 4,500 packages of dust.



A Russian trade delegation led by VI Kalygin is seen with Sayeed Chowdhury, MD of HRC Group. The delegation is due to discuss possibilities of trade and joint venture.

### ECNEC okays five uplift plans

The Executive Committee of the National Economic Council (ECNEC) on Wednesday approved five development projects involving a total outlay of Taka 818 crore 59 lakh with a foreign exchange component of Taka 377 crore 32 lakh, reports BSS.  
The approval was given at an ECNEC meeting held in Dhaka on Wednesday under the chairmanship of Finance Minister M Saifur Rahman.  
The projects are: establishment of 'Nil Kamal' unit of Sundarban Textile Mills to be implemented by Bangladesh Textile Mills Corporation (BTMC) and national textile design preparation training and research centre under the Ministry of Textiles, Uttara Residential Model Town second phase project under the Ministry of Public Works renovation project for Sonargaon Hotel under the Ministry of Civil aviation and tourism, and Saidabad Water Purification plant under the local Government Division of the Ministry of LGRD and Cooperatives.  
The ECNEC meeting also approved the Project Concept Papers (PCP) and project proposals (PP) for the fight amendment agreement signing of the United States Grant assisted project for family planning and health services under the Ministry of Health and Family Welfare. The period of the project was from 1987 to 1992 and the amount grant was 176 million US dollar.  
The project that started on August 31, 1987, will be extended for another five years upto 1997 and the total amount of US grant assistance will stand at 300 million US dollar.  
Besides, the ECNEC meeting approved char excavation project on the left bank of the river Halda to protect



ALGERIAN PREMIER criticises foreign oil companies. The remarks by Abdesslam, an architect of the failed, state-run heavy industry Algeria built in the 1970s, appeared to signal a shift away from the free-market reforms of his predecessor, Sid Ahmed Ghozali.

### PDB snaps 60,000 lines in four months

power lines disconnected during July for failure to pay bills.  
During July PDB realised about Taka 60 crore from the consumers excluding DESA, the single biggest consumer which consumes around one third of board's power generation. An average monthly collection of PDB which includes DESA and REB (Dhaka Electric Supply Authority and Rural Electrification Board) is around Taka 90 crore against billing of Taka 105 crore.  
The sources said after disconnection drive, a follow up action has been organised to ensure that none gets power line restored without paying arrear bills and disconnection fee. About 12 thousand disconnection notices have been served in July to the defaulting consumers which included 3,153 government offices and establishments had their

### Algerian Premier criticises foreign oil companies

ALGIERS, July 29: Premier Belaid Abdesslam criticised foreign oil companies Monday for not offering Algeria enough money to participate in natural gas and oil exploration and production, reports AP.  
In his first news conference since naming his government last week, Abdesslam also called Algeria's foreign debt a "trap" that could impose economic hardship on the population.  
The remarks by Abdesslam, an architect of the failed, state-run heavy industry Algeria built in the 1970s, appeared to signal a shift away from the free-market reforms of his predecessor, Sid Ahmed Ghozali.  
Fifteen American, French, Spanish and Italian firms have responded to Algeria's appeal last May to join Sonatrach, the state oil company, in hydrocarbon exploration and production.  
According to Sonatrach, the foreign companies have proposed an investment programme in several phases for a total ranging from 3.7 billion dollar to 4.2 billion dollar over 20 years.  
Abdesslam, without indicating the amount sought by Algeria, said that the proposals "fall short of the desired level... They think we can accept no matter what," they offer.  
Abdesslam said that the firms hoped to take advantage of Algeria's political crisis, marked by a harsh crackdown by the military on Islamic fundamentalists seeking power.  
Abdesslam said that foreign debt, estimated at 26 billion dollar, was the main problem facing his government.

### Shipping Intelligence

#### CHITTAGONG PORT

Berth position and performance of vessels as on 29/7/92

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Leaving
J/1	Kamaleverett	GI	Sing	EBPL	21/7	29/7
J/2	Tiger Hope	GI	Paching	PROG	22/7	29/7
J/4	Banglar Gounab	GI	Pena	BSC	18/7	31/7
J/5	Samudra Raj	GI	Kara	SSL	15/7	31/7
J/6	Al Samruz	GI	Sing	ASL	18/7	31/7
J/7	Jiang Cheng	GI/GL	S Hai	BDSHIP	22/7	31/7
J/8	Containt-1	GI	Pena	OLA	25/7	31/7
J/11	Ronjay Choomie	URBA	Mong	PSAL	10/7	31/7
J/13	Harmen Oldendorff	Fert	Mobile	SSST	17/7	5/8
MPB/1	I Yamburenko	Cont	Sing	CT	26/7	30/7
CCJ	Banglar Aaha	Repair	Sing	BSC	R/A	30/7
GSJ	Ocean Earth	Cement	Sing	Sunshine	19/7	3/8
TSP	Samudra Samrat	Repair	Col	SSL	1/7	30/7
RM/4	Nan Du Jiang	Cement	Chin	MSA	25/6	2/8
RM/6	Ronjay Victory	Cement	Sing	PSAL	16/7	31/7
DDJ	Banglar Shourabh	Repair	-	BSC	R/A	29/7
DDJ/1	Endurance Sea	Repair	-	BSC	R/A	5/8
DDJ/2	Yanant-II	GL	Durb	PSAL	R/A	29/7
RM/8	Hafez	Salt	Card	OWSL	6/7	29/7
RM/9	Banglar Kiron	Repair	-	BSC	R/A	01/8

#### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Banglar Yamata	29/7/92	Mong	BSC	In Ballast	-
Fong Yun	29/7/92	Sing	BDSHIP	Cont	Sing
Kola Buna	30/7/92	Sing	CTS	Cont	Sing
Zang Su Bong	30/7/92	Cal	UMAL	Fert	Phil
Bryanskoy	30/7/92	Arnaba	TSL	R Phos	-
Mashinostroitel	30/7/92	-	Bright	Cement	-
Artemis-1	30/7/92	-	Bright	Cement	-
Yao Sheng	30/7/92	-	Bright	Cement	-
Bennalla	01/8/92	Mong	RSL	Cont	Sing
Bellatrix	05/8/92	Mong	MMI	J Goods	B Abbas
Oranienburg	30/7/92	-	Luftal	W Pulp	-
Long Khnh	30/7/92	-	Bright	Cement	-
Al Mohammed	31/7/92	Mong	KSL	Urea	Vietnum
Arktis Orion	31/7/92	Sing	BSC	GI	-
A Megacarter Two	02/8/92	Mong	BDSHIP	Cont	Sing
Hafez	31/7/92	-	SSL	E/L	B Abbas
Armas	01/8/92	Mong	OWSL	J Goods	-
Hunza	01/8/92	-	Bright	Cement	Adab
Vishva Pankaj	02/8/92	Mong	SSL	E/L	Dundee Ant
Mehedinti	02/8/92	Col	BSC	GI	-
Oryx	03/8/92	Mong	Aqua	GL	Doula
Kota Eagle	03/8/92	Sing	CTS	Cont	Sing
Knud Jespersen	03/8/92	-	CT	Cont	Sing
Stonewall Jackson	03/8/92	-	Karna	GI	New York
Golden Gate	03/8/92	Tampa	SSST	Fert	-
Fresh Ocean	04/8/92	-	USTC	Cement	-
Mizoram	04/8/92	-	SSL	GI	FE E Japa
New Genlord	04/8/92	Sing	BDSHIP	Cont	Sing
Karabeverett	05/8/92	-	EBPL	GI	Japa FE
Summit Venture	05/8/92	Nanc	Ancient	Wheat	-
Fong Shin	06/8/92	Sing	BDSHIP	Cont	Sing
Optima	06/8/92	-	RSL	Cont	Sing
Pearl One	06/8/92	Kara	Cross	Bitumin/Cotton	-
Vishva Abha	07/8/92	-	SSL	GL	Odesa
Flying Dragon	07/8/92	-	USTC	Cement	-
Andromache	03/8/92	Col	RSL	Cont	Mong
Salm-e-Haider	10/8/92	Kara	ASLL	GI/GL	Karachi

#### TANKER DUE

Neptune Antlia	02/8/92	Sing	MSPL	HSD & JP-1
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#### VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
T T Energy	C Oil	Col	NNL	27/4
Topaz	C Oil	Jebel	ECSL	21/7
Banglar Jyoti	C Oil	-	BSC	R/A

#### VESSELS READY AT OUTER ANCHORAGE

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
NGS Ranger	Cont	Sing	BDSHIP	28/7
Tenryoshi Maru-4	L Oil	Sing	NWSL	28/7
Nina	SKO/ISD	Libe	MSPL	29/7

#### VESSELS NOT READY

Hang Shing	Cement	Sing	H&H	23/7
Alexey Tolstoy	Cement	Sing	PSAL	22/7

#### VESSELS AWAITING FOR INSTRUCTION

Banglar Sampad	Repair	-	BSC	R/A (26/7)
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#### VESSELS NOT ENTERING

Alyn	Cement	Sing	Alamin	R/A (18/9)
Red Deer	-	Sing	OTL	R/A (26/11)
Nehal	Scraping	Col	UMAL	10/6
Ocean Envoy	-	Col	BSC	R/A (27/7)
ANH Dao	Bunker	Mong	UMAL	27/7

The above were the Wednesday's, shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

### Price Index

July 29

Essentials	Firm	13.00-14.00
RICE	(Taka per kg)	
Aman(fine)	16.00-17.00	
Payam	13.50-14.00	
Potato (local)	10.00-12.00	
Brinjal	10.00-12.00	
Karola	10.00-12.00	
Lalshak	5.00-6.00	
Papsa	6.00-8.00	
Green Banana (Four Pieces)	4.00-6.00	
OTHER FOODSTUFFS	(Taka per kg)	
Flour	14.00-14.50	
Arise	10.50-11.00	
FISH	(Taka per kg)	
Rahi(big)	14.00-17.00	
Katla(big)	11.00-14.00	
Haha	50.00-58.00	
Phangas	120.00-140.00	
Shrimp(big)	90.00-110.00	
Singi	140.00-150.00	
Koi	NA	
MEAT		
Beef	60.00	
Mutton	85.00-90.00	
CHEESEN		
Large	62.00-64.00	
Moderate	66.00-68.00	
Small	70.00-72.00	
TEA		
Dust (Plain)	70.00-80.00	
EGG	(4 per)	
Hon	12.00-12.50	
Duck	12.00	
Firm PULSES	(Taka per kg)	
Mashur	27.00-28.00	
Mogh	30.00-32.00	
Chhola	22.00-23.00	
Khesari	14.00-15.00	
FRUITS		
Green Coconut (Small)	4.00-5.00	
Coconut (Large)	8.00-10.00	
Pineapple	(One piece)	
Jackfruit	20.00-50.00	
Banana : (4 pieces)		
Sagar (Large)	12.00-14.00	
Chungu	3.00-4.00	
Dates	(Taka per kg)	
OIL	(Taka per litre)	
Mustard	52.00-54.00	
Soybean	38.00-39.00	
Coconut (Columbo)	85.00-95.00	
Vegetable Ghee (1kg)	48.00-52.00	
SPICES	(Taka per kg)	
Onion (local)	10.00-11.00	
Garlic (local)	26.00-30.00	
Chillies (local)	28.00-35.00	
MILK	(Two kg)	
Dano	306.00-307.00	
Red-Cow	315.00-316.00	
MISCELLANEOUS	(Taka per kg)	
Ghee	220.00-240.00	
Salt	7.00-8.00	
Sugar	27.00-27.50	

### 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 July 30.

Currency	Selling B.C.	T.T. (C)	Buying O.D. Transfer
US Dollar	39.1326	38.9087	38.6339
Poundsterling	75.5077	75.1517	74.6595
DM	26.5756	26.4056	26.2191
FF	7.8666	7.8169	7.7517
S Riyal	10.4641	10.4042	10.3307
D Ouldiers	23.5611	23.4122	23.2468
S Kroner	7.3248	7.2760	7.2247
Singapore Dollar	24.2547	24.1160	23.9456
US Dollar	10.6911	10.6299	10.5548
Kuwait Dinar	134.7062	133.9354	132.9895
Indian Rupee (AMU)	1.5104	1.5035	1.4960
Pak Rupee (AMU)	1.5523	1.5451	1.5374

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.  
Note: AMU—Asian Monetary Unit.

### Dhaka Stock Prices

At the close of trading on July 29, 1992  
Star Economic Report

**Poor performance**  
Business at Dhaka Stock Exchange (DSE) on Wednesday experienced a notable decline. Performances by both the turnovers was poor against Tuesday's trading. Trading in value terms showed a loss of 48.09 per cent from Tuesday's Taka 1730517.00 to Tk 898268.00. Trading in volume terms fell by 42.16 per cent from 23081 papers on Tuesday to 13350 papers.  
Number of shares however finished higher from 30 on Tuesday to 37. Nineteen shares lost, nine gained while nine stocks took part in trading at their previous rates.  
The DSE Composite Index continued to fall. It further lost a point to close at 362.2704 from Tuesday's 363.2708.

#### THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	362.2704
Market Capitalisation (Tk)	10,350,718,105.00
Turnover in Value (Tk)	898268.00
Turnover (in volume)	13350

Company	FV/ML	Previous day's price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over previous price)
<b>Gains (09)</b>					
Shares :					
AB Bank	100/5	200.00	215.00	15.00	7.500
lat ICB M Fund	100/5	390.00	400.00	10.00	2.564
City Bank	100/5	301.00	305.00	4.00	1.329
BGIC	100/10	146.00	146.88	0.88	0.603
Sonali Aansh	100/5	100.00	101.00	1.00	1.000
Ctg Cement	100/5	361.00	363.69	2.69	0.745
5th ICB M Fund	100/10	100.00	100.71	0.71	0.710
Singer Bangladesh	100/5	896.71	900.00	3.29	0.367
Tallu Spinning	100/10	142.60	143.00	0.40	0.281
<b>Losses (19)</b>					
Shares :					
Quasem Silk	10/100	6.00	5.50	-0.50	-8.333
Quasem Textile	1050	6.00	5.50	-0.50	-8.333
Bangladesh Lamps	100/5	290.00	270.00	-20.00	-6.897
Dulamia Cotton	100/10	101.00	95.00	-6.00	-5.941
Kahinor Chemical	100/5	100.00	95.00	-5.00	-5.000
Pharmaco	100/5	63.50	60.50	-3.00	-4.724
Atlas Bangladesh	10/50	52.17	50.00	-2.17	-4.159
B Oxygen	10/50	62.60	60.61	-1.99	-3.179
Eastern Cables	100/5	82.66	80.04	-2.62	-3.170
Bengal Food	100/5	160.00	155.00	-5.00	-3.125
Green Delta	100/10	143.00	139.00	-4.00	-2.797
B Thai Aluminium	100/10	116.00	113.00	-3.00	-2.586
6th ICB M Fund	100/10				