347.9057

967239.00

0.214

0.20

9,940,295,391.00

Market reforms require adequate time

by Faisal Siddiqui

(A response to Prof Sobhan's 'Time to search for new alternatives to market oriented reforms" published in The Daily Star on June 7.)

Lies, damn lies, and statistics. A very apt warning about the misuse of statistics, by which it is often possible to arrive at two exactly opposite conclusions from the same

be observed that in Bangladesh, low raw jute prices in a particular season are usually followed by low supply and high prices the following season and vice versa. Seasonwise statistics will show an inverse correlation between prices and supply, that is, high prices and low supply, low prices and high supply. We can reach the erroneous conclusion that high prices lead to low supply and vice versa, since the underlying causal relationship is a logged one, where the previous season's prices affect the

Unfortunately, Prof R Sobhan's causal empiricism is not acceptable as an unqualified interpretation of randomly selected data, let alone be concerned with statistical vigour. The result is mere obfuscation serving very little purpose. will attempt to summarize, as clearly and as simply as possi-

1) What exactly the market reform agenda is and what it is not

2) What has been the actual historical evidence across the world on this issue (in stark opposition to Prof Sobhan's assertions), and

3) What implications the theory and historical evidence have for policy directions in Bangladesh.

Prof Sobhan has taken positions regarding the second and the third issues but has left the readers wondering about the first, that is what are the considerations on which the market reform agenda is

based in the first place. An analogous situation existed immediately after liberation, when Prof Sobhan was

Tk 2000 cr uplift,

rehabilitation

projects taken up

total of 1100 development and

rehabilitation projects worth

about Taka two thousand crore

were taken up in the country

during last two years, reports

sations (NGOs) Bureau Director

General Mohammad Shahidul

Alam said this here Sunday

while addressing at the

coordination meeting of NGOs

representatives working in

held here, was presided over

NGO 'World Vision' James

Hilton spoke on the occasion.

Child survival project manager

Dr Sukanta Sarkar and

Advocate Azizul Huq

Chowdhury addressed the

The Director General said

government has approved 641

NGOs in the country. He

stressed the need for taking

up income generation projects

by NGOs in order to enhance

their participation in country's

human resource development

Price rise

won't affect

rubber sale

The International Natural

Rubber Organisation (INRO)

Monday said its rubber buying

was unlikely to end soon as

prices were edging up too

slowly despite its intervention

INRO Buffer Stock Manager

in the past week, reports AFP.

Aldo Hofmeister said that he

did not think it was wise to

stop buying this week in an

ailing market still depressed

in the market to continue this

(buying) exercise the whole of

this week," Hofmeister said in

now to see what happens,

Hofmeister said in a rare dis-

closure of a strategy normally

viewed as unpredictable by the

in the market since August 7

and had mopped up mostly the

technically specified rubber of

SIR 20 and SMR 20 grades in

the four major rubber markets

of London, New York, Kuala

fresh call for 150 million

He had last week made a

Lumpur and Singapore.

finance future purchases.

"play around with."

INRO had been intervening

"More than likely we will be

"I don't see it wise to stop

by a weak global economy.

an interview.

market.

KUALA LUMPUR, Aug 17:

and poverty alleviation.

NGOs including 122 donor

by the Deputy Commissioner.

The coordination meeting

The executive director of

Non Governmental Organi-

BSS.

function.

CHITTAGONG, Aug 17: A

one of the architects of a sweeping nationalisation of the economy. This was clearly based on Marxist philosophy, with the ultimate aim of complete state ownership or control and a command economy. As late as 1980, he was arguing, along with co-author Prof Muzaffar Ahmed in "Public Enterprise in an Intermediate Regime", that performance of the semi-command economy was not bad (again based on causal empiricism) and, i doubts persisted, these could easily be explained away by the fact that an "intermediate" situation existed, and all problems would be taken care of by the complete control of the

If 10 years were not enough for the command economy to prove itself, why is Prof Sobhan so strict regarding the time frame for market reforms? By offering us no alternative vision, but by insisting on the weakness of the market based solutions, he has sidestepped his own past. The Finance Minister of India has been brave enough to admit the conceptual mistakes of his own "socialist" past while currently vigorous in his pursuit of market reform. But we are yet to hear from Prof Sobhan and others, who advocated nationalisation of the Bangladesh economy, as to exactly where they stand today, though he does provide a clue by suggesting that we "not rush back wards into a regime of mindless controls and mismanage ment since the pre-reform period was hardly a golden age of economic development for Bangladesh."

Why is it so important for

The development projects

of the Industries Ministry un-

der the revised ADP for 1991

92 have consumed an addi-

tional 12 per cent money, sur-

This was disclosed in a re-

view meeting Monday on the

projects, official sources told

UNB. Industries Secretary Dr

Ekram Hossain presided over

are current and 14 new

Nineteen of them are fully fi-

nanced by the government, 13

funded by corporations and

another 13 technical-aided

released for 15 government-fi-

nanced projects. Taka 160.75

crore was released for six of

utilised 94 per cent of their al

located funds amounting to

was 109 per cent and that of

eorporation fund 122 per cent

government fond was 6 per

some seriously troubled pro-

jects including BMRE of

Chhatak Cement Factory,

Chittagong Chemical Complex.

BMRE of Usmania Glass Sheet

Factory and Technical

cess of completion are ex-

pected to be completed this

year. These are Jamuna

Fertilizer Factory, Eastern Pulp

Seven projects on the pro-

Assistance Project of BSCIC.

cent less than the allocation.

the 13 corporation projects.

taka 528.20 crore.

About taka 376 crore was

A total of 29 projects

The extent of project aid

However, utilisation of the

The meeting also identified

Of the total 45 projects, 31

passing the allocations.

the meeting.

projects.

items, he does okay on average. But the fact is that he will soon end up selling rapidly the items he has marked below cost, while nobody will buy the items marked well above cost. He will simply lose money. In a command economy like the erstwhile Soviet Union, the government is the hapless shopkeeper, both to

from extraction of a natural resource to the retail or shop level, the divergence from true

The hard facts are: East vs West Germany, Eastern Europe vs Western Europe, South Ko-Malaysia, Thailand, Indonesia.

Bangladesh than the clearcut and positive experience of countries like Pakistan, India and Sri Lankat

So why does Prof Sobhan reach a different conclusion for Bangladesh? The answer is again contained in his own article: The World Bank and IMF have rightly argued that Bangladesh has yet to successfully implement the reform agenda let alone start evaluating results. Furthermore, Prof. Sobhan also admits that the "World Bank and IMF reforms designed to improve economic performance remain above debate" but goes on to worry about the political implications "insofar as they influence the balance of social and economic power within the polity." This, once again, confirms his inability or unwillingness to sever ties with Marxist philosophy from the current economic agenda. Again, he also weakens his case by talking about the global economic depression throughout the 80's, which invalidates somewhat the use of 80's data to prove the inefficiency of market reforms in the Third

Prof Sobhan, more than anvone else, should be aware that it has taken most of us well over 10 years to fully understand the deficiencies of the command economy model - surely he should be generous enough to allow the market reforms, which have not even been substantially implemented, at least the decade of the 90's to work its tonic ef fects? The economic perfor mance of Bangladesh during the 80's must have been influenced by the hangover effects of the "command economy" of the 70's and even Prof Sobhan would surely not dispute this

(The author is an Assistant Professor at the Institute of Business Administration, 113A. University of Dhaka.)

Jamac

Neptune Aries

T T Energy

Shipping Intelligence

CHITTAGONG PORT

| Berth | Name of Vessels | Cargo | L Port Call | Local Agent | Date of Arrival | Leav- |
|-------|------------------|--|----------------|----------------|--------------------|-------|
| J/5 | Vishva Abha | CIL | Mong | SSL | 14/8 | 17/8 |
| J/6 | Seyang Ace | GI | Hong | Prog | 15/8 | 21/8 |
| J/7 | Banglar Gourab | Urea | Mong | BSC | 10/8 | 29/8 |
| J/10 | Samudra Raj | Idle | Kara | SSL | 15/7 | 20/8 |
| J/11 | Al Mohammed | Urea | Mong | KSL. | 10/8 | 22/8 |
| MPB/1 | Fong Yun | Cont | Mong | BDShip | 16/8 | 19/8 |
| CEI | Samudra Samrat | Repair | Col | SSL | 1/7 | 20/8 |
| GSJ | Ira | Wheat | Califo | Aqua | 16/8 | 19/8 |
| TSP | Banglar Asha | Repair | 05A | BSC | 9/8 | 20/8 |
| RM/4 | Hang Shing | Cement | Sing | H&H | 22/7 | 18/8 |
| DOJ | Banglar Shourabh | Repair | 30) | BSC | R/A | 18/8 |
| DDJ/1 | Endurance Sca | Repair | Aqaba | EOSL | 25/1 | 20/8 |
| DDJ/2 | Banglar Baani | Repair | (*) | BSC | R/A | 20/8 |
| RM/8 | Banglar Jyoti | Repair | | BSC | R/A | 18/8 |
| RM/9 | Banglar Sampad | Repair | 3 + 3 | BSC | R/A | 20/8 |
| CUFJ | Lok Vivek | Si S | Hald | Alamin | 16/8 | 20/8 |

VESSELS DUE AT OUTER ANCHORAGE

| Name of Vessels | Date of Arrival | Last Port Call | Local Agent | Cargo | Loading Port |
|---------------------|--------------------|-------------------|----------------|----------|--|
| Benvalla 9/8 | 17/8 | Mong | RSL | Cont | Sing |
| Yao Sheng | 17/8 | Sing | Bright | Cement | 2000 |
| NGS Ranger 5/8 | 17/8 | Sing | BDShip | Cont | Stng |
| Kota Eagle 8/8 | 17/8 | Sing | CTS | Cont | Stng |
| Arktis Star | 18/8 | 525 SZ4 | BSL | GI | |
| Mizoram | 18/8 | Cal | SSL | GI | FE E Japa |
| Al Tabith | 18/8 | Fuza | BSL | R Sulph | |
| Nen Jiang | 18/8 | G Hou | BDShip | GI (SPL |) |
| Miramar | 19/8 | Mong | KSL. | GI | P Sudan |
| Onyx | 20/8 | Mong | Aqua | GL | Doula |
| Flying Dragon | 20/8 | 51. | USTC | Cement | 0.02365-071 |
| Hafez 26/7 | 20/8 | Mong | SSL | E/L | Abbas |
| Optima 11/8 | 20/8 | Sing | RSL | Cont | Sing |
| Solbulk | 20/8 | Para | Lams | 8 | :::::::::::::::::::::::::::::::::::::: |
| Qing He Cheng | 20/8 | S Hai | BDShtp | GI | |
| Banglar Shobha | 21/8 | Pena | BSC | GI | 3 |
| Ultra Sca | 21/8 | New Orle | Lams | Wheat | ä |
| A Megacarrier Two | 9/822/8 | Sing | BDShip | Cont | Stng |
| lvyeverett | 22/8 | W.S. | EBPL | GI | Japa Fe |
| Vishva Pallav | 22/8 | | SSL | GL | Dundee Ant |
| Ever Cheer 8/8 | 23/8 | Sing | BDShip | Cont | Cal |
| I. Yamburenko 16/8 | 323/8 | ±. | CT | Cont | Sing |
| Diamond Star | 24/8 | Sing | BSC | Steel Ca | |
| Mehedinti | 25/8 | Col | BSL | GI | 3 |
| Caravos Explorer | 25/8 | Stork | Alamin | Wheat | |
| Fong Shin 15/8 | 25/8 | Sing | BDShip | Cont | Strig |
| Petr Starosten 16/8 | 826/8 | Sing | CTS | Cont | Sing |
| Kota Buana 16/8 | 26/8 | Sing | CTS | Cont | Sing |
| Andromache 16/8 | 26/8 | Colm | RSL | Cont | Col |
| Safina-e-Haider | 28/8 | Kara | ASIL | GI/GL | Karachi |

| | ANKE | RDUE | | |
|------|------|--------|------|---|
| 18/8 | · · | Seacom | CDSO | - |
| 19/8 | Sing | MSPL | HSD | |

NNL

| Nasnee | 19/8 | Jebai | DSLL | COIL | <u> </u> | | | |
|---------------------|------|-----------|-----------|-------|----------|--|--|--|
| VESSELS AT KUTUBDIA | | | | | | | | |
| Name of Vessels | 39 | Cango | Last Port | Local | Date of | | | |
| | | Section 1 | Call | Agent | Arrival | | | |

VESSELS AT OUTER ANCHORAGE

COI

| Cont Sing C | | 16/8 |
|-------------|-----------|---|
| ent Alada | Bright | 10/8 |
| | ent Alada | AND |

| Bryanski Mahinostroitel U Reza | | ************************************** | TSLL | R/A(14/8) 17/8 |
|-----------------------------------|---------|--|--------|-------------------|
| VESSI | ELS NOT | ENTE | RING | |
| Alyn | Cement | Sing | Alamin | R/A(18/9) |

| Nehaj | Scraping Col | Umal | 10/6 |
|--|---|------------|------------|
| Kwan Mo Bong | Urea - | 02.0 | R/A(15/8) |
| The above were the vessels of Chittagong Group, Dhaka. | Monday's shipping position Port as per berthing sheet of | n and perf | ormance of |

| | Augi | 451 17 | | | |
|--------------------|---------------------|-------------------|--|-----------|-----------|
| Feed | ntials | Calabria Contribu | | ((| One piece |
| 12000 | nucus | Pineapple | | | 8.00-14.0 |
| RICE | (Taka per kg) | Jackfruit | | | N |
| Aman(fine) | 16.00-17.00 | Banana : | 90 | 8 | (4 pieces |
| Payam | 13.50-14.50 | Sagar (Larg | e) . | - 1 | 2.00-15.0 |
| VEGETABLES | (Taka per kg) | Chanpa | | 5000 | 3.00-4.0 |
| Potato (local) | 11.00-12.00 | - | | | ka per k |
| Brinjal - | 8.00-12.00 | Dates | | | 0.00-55.0 |
| Karolla | 12.00-13.00 | OII. | (T | | per litre |
| Laishak | 5.00-6.00 | Mustard | | | 2.00-54.0 |
| Papya | 6.00-8.00 | Soyabean | | | 8.00-39.0 |
| Green Banana (Four | | Coconut (Colo | 3030000 CH207A | 8 | 5.00-95.0 |
| OTHER POODCRAIN | (Taka per leg) | Vegetable Ghe | The second secon | | 8.00-52.0 |
| Flour | 13.50-14.00 | SPICES | - 1 | | a per kg |
| Atta | 11.00-11.50 | Onion (local) | | 1 | 0.00-11.0 |
| FISH | (Taka per kg) | Garlic (local) | | 2 | 0.00-26.0 |
| Ruhi(big) | 180.00-190.00 | Chillies (local) | R | 3 | 0.00-40.0 |
| Katla(big) | 110.00-140.00 | Turmeric(Loca | al) | | 5.00-50.0 |
| Hilaha | 50.00-55.00 | MILK | | | (Two kg |
| Pangas | 140.00-150.00 | Dano | | 306 | .00-307.0 |
| Shrimp(big) | 90.00-100.00 | Red-Cow | | 316 | .00-317.0 |
| Sings | 120.00-130.00 | MISCELLA | NEOUS | (Tak | a per kg |
| Koi | 130.00-140.00 | Ghee | | | .00-240.0 |
| MEAT | 1 200 200 1 750 300 | Suit | | | 7.00-8.0 |
| Boaf | 60.00-62.00 | Sugar | | 2 | 7.00-27.5 |
| Mutton | 85.00-90.00 | 00 E 0 | and the same | | |
| CHICKEN | 03.00 70.00 | Hic | les & | S | rin |
| arge | 60.00-62.00 | 111 | aco ca | - DE | |
| Moderate | 64.00-66.00 | (| Wet/Salt | ted) | |
| Small | 68.00-70.00 | | per100 | G-200 (F) | eces) |
| TEA | 00.00-70.00 | Cow | Period | P | cccaj |
| Dust (Plain) | 70.00.00.00 | Culf | 12000 | _ | 3300 |
| EGG | 70.00-80.00 | Light | 65000 | | 7300 |
| Han | (4 pes) | Medtum | | | 8300 |
| Duck | 12.00-12.50 | Heavy | 85000 | _ | 9300 |
| Firm | 12.00-13.00 | Very heavy | 105000 | - | 110000 |
| PULSES | 12.00-13.00 | Rejected | 35000 | - | 4500 |
| | (Taka per kg) | Goat A | | | |
| Mashur | 28.00-30.00 | Big & | 12000 | | 1000 |
| Moogh | 30.00-32.00 | Light & | 12000 | | 13000 |
| Chhola | 22.00-23.00 | Medium | 9500 | - | 11000 |
| Khesari | 14.00-15.00 | Rejected | 3000 | - | 5000 |

| (Take | 100 | - | 200000000000000000000000000000000000000 |
|------------|--------|-------|---|
| (raka | per100 | pı | eces |
| Cow | | 10000 | |
| Culf | 12000 | - | 33000 |
| Light | 65000 | - | 73000 |
| Medtum | 75000 | - | 83000 |
| Heavy | 85000 | _ | 93000 |
| Very heavy | 105000 | - | 110000 |
| Rejected | 35000 | - | 45000 |
| Goat | | | |
| Big & | | | |
| heavy | 12000 | - | 13000 |
| Light & | | | |
| Medium | 9500 | - | 11000 |
| Rejected | 3000 | _ | 5000 |
| Sheep | 7500 | _ | 8000 |
| Buffalo | 60000 | - | 65000 |

(Figures in Taka)

Source : Department of Agriculture marketing Exchange Rates

(One piece)

6.00-7.00

The following are the Commercial Bank's BC selling and TT (C). OD transfer buying rates for some selected foreign currencies effective on August 16, 17 and 18.

| Currency | Selltng B. C. | T. T. (C) | O.D. Trans- fer |
|--------------------|------------------|-----------|--------------------|
| US Dollar | 39,1325 | 38,9087 | 39.5339 |
| Poundsterling | 75.1357 | 74,7816 | 74.4916 |
| DM | 26.7295 | 26,5563 | 25.3713 |
| S Riyal | 10.4641 | 10.4042 | 10.3307 |
| D Guilders | 23.7024 | 23.5525 | 23.3861 |
| S Kroner | 7.3419 | 7.2939 | 7.3416 |
| Singapore Dollar | 24.3854 | 24.1314 | 23,9738 |
| UAE Dirham | 13.6911 | 12,6299 | 10.5548 |
| Kuwaiti Dinar | 136.3793 | 133.6154 | 132.6787 |
| Indian Rupee (AMU) | 1.5104 | 1.5036 | 1.4961 |
| Pak Rupee (AMU) | 1.5523 | 1:3431 | 1.5374 |

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

Dhaka Stock Prices

At the close of trading on August 17, 1992 Star Economic Report

Business improves

A positive progress in tradings was noticed at Dhaka Stock Exchange (DSE) on Monday. A large number (41) of shares traded on the floor. Both volume and value finished with improved figures compared to Sunday's close. Volume rose by 23.94 per cent while value increased by 49.38 per cent.

outnumbered the losers by 19 to 13. Nine shares traded at their previously quoted prices. Despite improvement in business the DSE Index continued to slide downwards. It further lost 0.643 points to

Gainers took control of the floor after a long gap. They

THE DAY'S TRADING AT A GLANCE

close at 347.9057.

DSE All Share Price Index

Market Capitalisation (Tk)

Turnover in Value (Tk)

| Turnover (in vol) Company | FV/ML | Previous | Closing | Change | 11916 Change |
|---------------------------|--------|-------------------|-------------|------------------|---------------------|
| Company | r v/mu | day's price Tk | price Tk | (absolute) Tk | (% over previous |
| Gains(19) | | | | | price) |
| Shares: | | | | | |
| B That Aluminium | 100/10 | 74.11 | 85.07 | 10.96 | 14.788 |
| Modern Industries | 100/5 | 176.00 | 190.00 | 14.00 | 7.954 |
| Monno Ceramic | 100/5 | 234.00 | 248.75 | 14.75 | 6.903 |
| BCIL | 100/10 | 180.00 | 190.00 | 10.00 | 5.282 |
| Bengal Food | 100/5 | 140.00 | 145.88 | 5.88 | 4.200 |
| Ctg Cement | 100/5 | 341.96 | 354.60 | 12.64 | 3.696 |
| Rahim Textile | 100/5 | 58.00 | 60.00 | 2.00 | 3.448 |
| Dhaka Vegetable | 100/5 | 117.00 | 120.00 | 3.00 | 2.564 |
| Savar Refractories | 100/5 | 93.00 | 96.00 | 3.00 | 3225 |
| Eastern Cables | 100/5 | 76.00 | 77.67 | 1.67 | 2.197 |
| B Autocars | 100/5 | 73.00 | 74.26 | 1.26 | 1.726 |
| Eagle Star | 10/50 | 23.59 | 23.83 | 0.24 | 1.017 |
| Kohinoor Chemical | 100/5 | 81.56 | 82.33 | 0.77 | 0.944 |
| Quasem Drycells | 10/50 | 10.00 | 10.06 | 0.06 | 0.600 |
| Zeal Bangla Sugar | 10/50 | 12.22 | 12.28 | 0.06 | 0.490 |
| Dulamia Cotton | 100/10 | 90.60 | 91.00 | 0.40 | 0.441 |
| Usmania Glass | 100/5 | 279.00 | 280.00 | 1.00 | 0.358 |
| Beximeo Pharma | 100/5 | 355.00 | 355.16 | 0.16 | 0.281 |
| Apex Tannery | 100/5 | 361.00 | 362.00 | 1.00 | 0.277 |
| Losses(13) | | | 3000 | | |
| Shares: | | | | | |
| Eagle Box | 10/50 | 24.00 | 22.50 | 1.50 | 6.250 |
| B Oxygen | 10/50 | 56.50 | 53.51 | 2.99 | 5.292 |
| Metalex Corp | 100/5 | 105.00 | 100.00 | 5.00 | 4.761 |
| Atlas Bangladesh | 10/50 | 49.00 | 47.00 | 2.00 | 4.081 |
| Beximco | 10/100 | 15.94 | 15.34 | 0.60 | 3.764 |
| IFIC | 100/5 | 165.00 | 160.00 | 5.00 | 3.030 |
| Howlader Pvc | 100/10 | 102.36 | 101.00 | 1.36 | 1.328 |
| Tailu Spinning | 100/10 | 134.26 | 132.77 | 1.49 | 1.109 |
| UCBL | 100/5 | 124.00 | | | |
| Green Delta | | | 123.00 | 1.00 | 0.806 |
| | 100/10 | 138.00 | 137.00 | 1.00 | 0.724 |
| United Ins | 100/10 | 150.38 | 150.00 | 0.38 | 0.252 |
| Aftab Automobiles | 100/5 | 225.00 | 200.00 | 5.00 | 0.222 |

Traded at previous rates (09)

National Tubes

Com

BANK

Al Bar

A.B. Ba

City Ba

LF.I.C

Islami

Nationa

Pubali

Rupali

U.C.B.I

Uttara

INVES!

1st ICB

2nd ICI

3rd ICE

4th ICE

5th ICE

6th ICE

ICB Un

Sales F

Re-pur

INSUR.

Green

Peoples

United

ENGIN

Aftab A

Atlas Be

Aziz Pipes

Bangladesh Lamps

B. That Aluminium

Bengal Carbide

Eastern Cables

Howlader PVC

Karim Pipe

Mctalex Corp.

Monno Jutex

National Tubes

Panther Steel

A B Biscuit

Apex Food

Aroma Tea

Barrana

B.L.T.C.

B.T.C.

Alpha Tobacco

Aman Sca Food

B.D. Plantation

Cug. Vegetable

E.L. Camellia

Frogleg Export

Hill Plantation

Modern

Rabeya I

Rupan O

Tultp Da

Yousuf F

Inlam Jute

N.T.C

Gemini Sea Food

Dhaka Vegetables

Bengal Food

Quasem Drycells

Renwick Jagneswar

Singer Bangladesh

FOOD & ALLIED (23)

Monno Stafflers

Bengal Steel

BGIC

LC.B

27/4

100/10

Shares: Pubalt Bank, 5th ICB M Fund, BGIC. Renwick Jagneswar, Tulip Dairy, Padma Oil Co, The Ibnsina, Desh Garments, Tamijuddin,

93.20

93.00

DSE SHARES AND DEBENTURES

| | EV/ | MI Th | Jute Spinner | 100/5 | |
|------------|---|------------------------|---------------------|--------|--------|
| pany | FV/ML Tk | | Mutual Jute | 100/5 | 105.00 |
| S (10) | | 1000 | Northern Jute | 10/50 | N' |
| raka Bank | 1000/1 | 1115.00 | Shamser Jute | 100/5 | 100.00 |
| nk | | 215.00 | | 10/50 | N T |
| ank | 5775EFFFEE | 300.00 | Shine Pukur Jute | 100/5 | |
| | | 160.00 | Sonali Aansh | 100/5 | 100.00 |
| Bank | | 1490.00 | PHARMACEUTICA | LS & | |
| al Bank | | * 보통 (관심 시간 (1) 보통 (1) | CHEMICALS (17) | | |
| Bank | | 105.00 | Ambee Pharma | 10/50 | 18.00 |
| Bank | 100/5 | | Bangla Process | 100/5 | |
| Denk | 100/10 | | BCIL. | 100/10 | 190.00 |
| Bank | | 123.00 | Beximco Pharma | 100/5 | |
| Denk | 100/5 | 115.00 | Glaxo | 10/50 | |
| TMENT (08) | | | 101 | 10/50 | 10.00 |
| | 100/5 | 100.00 | N Polymer | 100/10 | |
| 8 M.Fund | 100/5 | | Kohinoor Chemical | | 82.33 |
| B Fund | 100/5 | | Petro Synthetic | 10/50 | |
| B M. Fund | 100/5 | | Pfizer | 100/5 | 110.00 |
| B M. Fund | | 152.00 | Pharma Aids | 100/5 | |
| B M. Fund | 100/10 | | Pharmaco | 100/5 | |
| B M. Fund | 100/10 | 60.00 | Progressive Plastic | | |
| nit Cert. | Participation of the Control of the | | Reckitt & Colman | | 110.00 |
| Price | | 112.00 | Rahman Chemicals | 100/10 | |
| chase | | 107.00 | Therapeutics | 100/5 | 98.79 |
| ANCE (04) | | 107.00 | The Ibnstna | 100/10 | 101.00 |
| | 100/10 | 147.00 | PAPER & PRINTING | 3 (06) | |
| Delta | 100/10 | 137.00 | Eagle Box | 10/50 | 22.50 |
| 8 | 100/10 | 137.00 | Monospool Paper | 100/5 | 90.00 |
| | 100/10 | 150.08 | Paper Converting | 100/5 | 112.00 |
| EEDING O | | | Paper Processing | 100/10 | 47.00 |
| EERING (19 | | | Padma Printers | 10/50 | 50.00 |
| utomobiles | | 200.00 | Sonali Paper | 10/50 | 56.00 |
| angladesh | 10/50 | 47.00 | Commit 1 albeit | 10/00 | 33.00 |
| FR-48-48 | 1 / 1/4 | | | | |

100/5 281.00 Bangladesh Autocars 100/5 74.26 Bangladesh Hotel 10/50 100/5 270.00 Bd. Service 10/50 100/10 85.07

TEXTILE (19) Alhai Textile 10/50 Arbee Textile 100/10 112:00 Ashraf Textile 10/50 Chand Textile 10/50 Chand Spining 10/50 Desh Garments 100/10 57.00 Dulamia Cotton 100/10 91.00 Eagle Star 10/50 23.83 GMG Ind. Corp.

Modern Dying

35.25

15.00

40.00

5.50

5.50

60.00

80.00

50.00

10/50

100/5

10/100

10/50

100/5

100/10

100/5

100/5 100.00

100/5 25.00

100/10 132.77

100/10 165.00

NT

NT

| 100/5 | 86.00 | Quasem Silk |
|-------|------------------------------|----------------|
| 100/5 | 800.00 | Quasem Tex |
| - | | Rahim Text |
| | | Satham Tex |
| 100/5 | 180.00 | |
| 10/50 | 48.00 | S.T.M. (ORD |
| 100/5 | 25.00 | Stylecraft |
| 100/5 | 450.00 | Swan Textile |
| 100/5 | 75.00 | Tallu Spinni |
| 100/5 | 200.000.000.000 | Tamıjuddin |
| | 500.00 | |
| | 145.88 | MISCELLAN |
| 100/5 | | Apex Tarmer |
| 10/50 | 60.00 | Aramit |
| 00/10 | (10.5% (10.10.5% (10.10.5%)) | Bata Shoe |
| | 120.00 | Bextmeo |
| | 040.00 | BSC |
| | | Chittagong (|
| 10/50 | 3.00 | G. Q. Ball Per |
| | | |

100/5 268.00

100/5 77.63

100/10 101.00

100/5 150.00

100/5 100.00

100/5 210.00

100/5 240.00

6.00

10/50

100/10

10/50

10/50

| Industries | 100/5 | 190.00 |
|---------------------|--------|--------|
| | 100/5 | 260.00 |
| Tour | 10/100 | NT |
| M | 10/100 | 6.89 |
| lry | 100/10 | 85.00 |
| lour | 10/50 | NT |
| gla Sugar | 10/50 | 12.28 |
| POWER (04 |) | |
| gen | 10/50 | 53.54 |
| Labricant | 10/50 | 14.00 |
| Labricant Oxygen | 100/10 | 112.00 |
| d Co. | 10/50 | 45.00 |

100/5

100/5 100.00

100/5 550.00

Zeal Ban FUEL & BD Oxy 100/10 10/50

100/5 362.00 10/50 30.00 10/100 44.00 10/100 15.34 100/5 60.00 100/5 354.60 10/50 71.00 High Speed 100/5 100.00 Himadri Ltd 10/100 6.00 188/3 248.98 100/5 95.00 Pheomix Leather 100/5 Savar Refractories The Engineers DEBENTURES (04) (18.5% 1992)

Bengal Food (17% 1998)(17% 1998)

1500/1 1650.00 Quasem Stik 17% 1994) Note : FV = Face Value ML=

AL=Allotment Letter

96.00 100/5 100.00 Usmania Glass 100/5 280.00 600/1 300.00 2166/1 2140.00 Beximeo Pharma 1428/1 1325.00

Eastern National Padma O JUIE (12) Ahad Jute Anowara Jute 10/50 Delta Jute 8.50 Gaweta Jute 10/50 Market Lot NT= Not Traded

60.00

To give an example, it may economy.

current season's supply.

prices to accurately reflect costs? Let me illustrate with a simple example. Take a shopkeeper who sets his selling prices so that some items are marked well above their costs while some are marked below their costs. If he sells all the

local and foreign customers. While fixing price from above at every level of production,

costs is introduced which a market economy would not entertain for long, as exemplified by the shopkeeper who would be quickly out of business. This initial divergence of prices from costs was compounded over a period of 70 years, so that, by 1990, the Soviet economy had become highly inefficient and inoperative, like the shopkeeper in our example, reaching a situation where he no longer knew what each item in his shop was actually costing him, so ' that his price setting became completely chaotic. The most glaring instance of this situation is the pricing of the Soviet rouble, whose official government fixed value at one point was 100 times the market

rea vs North Korea, Taiwan vs China, Hong Kong, Singapore, Closer to home and most relevant to us are Pakistan, India, Sri Lanka, and Nepal, countries about which Prof Sobhan is quite clear in his verdict market reforms have been successful. It seems to me that Prof Sobhan is contradicting his own findings by suggesting that the questionable experience of a number of distant and anonymous Third World countries is more relevant to

Industry Ministry projects Expenditure exceeds total allocation

> Mechanisation of Sugar Mills and Electronic Complex. A meeting source said the Industries Secretary directed action against concerned officials for delay in implementing the electronic complex project. He, however, didn't clab-

and Paper Mills, Chittagong Dry Dock, Rehabilitation and The meeting also reviewed some of its earlier decisions taken in June this year and noted with dissatisfaction that BCIC has not yet submitted its report on the cost estimate for rehabilitation of its units in Chittagong which were ravaged by the 1990 cyclone



WASHINGTON: Dr. Ronald Roskins, Director of the United States Agency for International Development (USAID) presents Raka Rashid, a Bangladeshi employee of USAID in Dhaka, with an award recognising her as the outstanding USAID Professional Employee of the Year for 1992. - USIS photo

Dhaka seeks more Tokyo help establish market economy

Bangladesh has sought in crease economic cooperation from Japan for establishing market oriented economy, reports UNB.

"We need Japanese economie operation in our effort to improve quality of life and materialise market oriented economy", said ERD (Economic Relations Division) Secretary Enam Ahmed Chowdhury at the Bangladesh-Japan annual consultation that began in the

city Monday. Opening the five-day consultation on bilateral cooperation and assistance at National Economic Council (NEC), he said Bangladesh attached great importance to the improvement of bilateral economic cooperation with Japan.

Malaysian dollar (60 million US) from INRO's members to He said Bangladesh is now set with pragmatic and dynamic socio-economic policies Traders, criticising him for and programmes in a demofailing to boost prices, said the cratic milieu having a commit-Buffer Stock Manager would ted leadership to lead the nanot have much more money to tion to peace, progress and prosperity.

At the annual consultation the Bangladesh side is being led by Additional Secretary of ERD Dr AM Shawkat Ali while the 13-member Japanese side by Deputy Director General of Economic Cooperation Bureau at the Foreign Ministry.

Hiroshi Hashimoto. Speaking on the occasion, the leader of the Japanese consulting mission hoped that the existing Japan-Bangladesh relations will grow further. Hiroshi Hashimoto stressed

the need for an indepth review of the progress of the decisions taken during the last meeting of the mission. Jt venture paper

mill in the country under joint venture with Japanese financial assistance was discussed in a meeting in the city

Japanese Embassy here were Setting up of a paper pulp

Monday Official sources said paper pulp would be produced from raw jute in the proposed factory with an annual production capacity of 50,000 metric tons. Different aspects of the project were discussed in detail when visiting Japanese parliamentarian Makoto Taneda called on Jute Minister ASM Hannan Shah at his office. Taneda, also Director of the Japan-Bangladesh

FRUITS

Green Coconut (Small)

Parliamentarians League, assured his full cooperation in setting up the planned mills, said a Jute Ministry press re-Jute Secretary M Akhtar Ali and high officials of the

present at the meeting. The Japan-Bangladesh economic cooperation started immediately after the independence of Bangladesh in

Japan is now the largest development partner of Bangladesh contributing annually about 300 to 325 million US dollar as development as sistance, compared to 50-75 million dollar in the initial