

Saudi team happy over progress on cyclone projects

The second joint meeting of the Saudi-Bangladesh Committee on Cyclone grant was held on Wednesday at the NEC Building at Sher-e-Bangla Nagar in Dhaka, official sources said, reports BSS.

The nine-member Bangladesh committee was led by the Secretary of Economic Relations Division, Enam Ahmed Chowdhury, while Dr Abdul Aziz M Al-Turki, Chairman of the Saudi committee, headed the 12-member Saudi delegation.

Both the committees expressed their satisfaction at the pace of implementation of projects financed under the Saudi cyclone grant of rial 400 million. Representatives from various ministries, divisions and departments also attended the meeting.

Of the eight projects being financed under the grant, two projects, namely procurement of fertilizers and provision of drinking water in the cyclone affected areas have already been completed. The remaining projects include construction of houses, microwave telecommunication project, reconstruction of food storage godowns, restoration of electricity transmission line, rehabilitation of coastal embankment and construction of multi-purpose buildings, the sources said.

Meets Finance Minister

The visiting Deputy Managing Director of the Saudi Fund for Development, Dr. Abdul Aziz M Al-Turki Wednesday called on Finance Minister M Saifur Rahman at his secretariat office, reports BSS.

They discussed matters of mutual interest, particularly the implementation of projects taken up under Saudi grant titled "1991 Cyclone Grant", a PID handout said.

Dr Aziz is leading a 12-member delegation to the second joint meeting of Saudi-Bangladesh Committee on Cyclone Grant.

Saifur Rahman expressed his thanks to the government of Saudi Arabia for prompt and timely gesture of goodwill by providing Saudi rial 400 million as grant to finance reconstruction of cyclone damaged infrastructure in the coastal areas of Bangladesh.

Proper drilling uplift of gas fields emphasised

A high level meeting on Energy, Gas and Mineral resources sector was held Wednesday at the secretariat with Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain in the chair, according to an official handout, says BSS.

The meeting had a threadbare discussion on the development, exploration and drilling of different gas fields. It emphasised the need for timely and speedy implementation of various on-going development projects and undertaking comprehensive programmes for drilling and developing new gas fields to boost up the country's economy, the handout said.

The alternative Executive Director of World Bank M A Sayeed, Energy Secretary Mohammad Ali, member of Planning Commission Mesbahuddin Ahmed, Chairman of Petrobangla S K M Abdullah, Chairman of Petroleum Corporation M Fazlul Hoq and concerned high officials, among others attended the meeting.

Ssangyong VP due today



J T Yum, Vice President of Ssangyong Corporation of South Korea is due in Dhaka today (Wednesday) on a three-day official visit to Bangladesh. During his stay in Dhaka, Yum will meet ministers, high government officials, representatives of different chambers and business community, says a Press release.

The Ssangyong Corporation is one of the largest general trading companies of South Korea and the largest cement manufacturer in the world. Ssangyong manufactures automobiles of 200 different types and has an export network around the world.

7-member team consists of 6 Indians WB team proposes for closure of 50 pc jute mills

Jute Minister A S M Hannan Shah admitted in parliament yesterday that a World Bank team composed of members from India suggested closure of part of the jute industry, reports UNB.

"Yes, majority members of the team were from India but it is not true the team suggested closure of 50 per cent of the jute industry in Bangladesh," Hannan Shah said replying to a supplementary question by Rashed Mosharraf (AL) during the question hour.

Is it true that six out of the 7-member World Bank team studying the jute sector restructuring project were from India and they recommended closure of half of our jute industry? asked the Awami League member from Jamalpur.

The Minister said draft reports of two studies -- JSRP

(jute sector restructuring project) and JUMS (jute manufacturing study) sponsored by the World Bank -- are now with the project steering committee. Final report is expected to be available by December. Future steps for the jute sector will be taken on the basis of the report, he said.

The Jute Minister who faced a volley of anxious queries said the government purchased 4.34 lakh quintal (approximately 2.15 lakh bales) of jute through its 86 centres till October.

Jute harvest beginning July is unofficially estimated at 45 lakh bales.

Hannan Shah evaded a question as to what lowest price was given to the farmers at the purchasing centres. But he denied that the government has any plan to fix the minimum price of jute at Tk 500

per maund. Some of the members said jute was selling at distress price of Tk 140-150 per maund in primary markets.

Replying to another question, the minister said 15,175 employees, workers and officials were retired and 32 employees retrenched from Bangladesh Jute Mills Corporation during July 1990-September 1992.

The corporation had on its payroll 91,200 workers, 12,457 employees and 4,396 officers as on December 1990, he added.

Hannan Shah told Joyal Abedin Hazari (AL) that 17,057 maunds of jute worth Tk 90.92 lakh were gutted and 11,710 maunds worth Tk 51 lakh partially damaged in fire during the tenure of the present government which came to power in February 1991.



NAKSHI KANTHA: "A rural woman stitching 'Katha' during her leisure time. Earlier, the women had enough time to produce this fancy products. But now-a-days they are devoted time to earn bread. The export of Nakshi Kantha can earn considerable amount of foreign currency." — Star photo

Tea demand good, prices firm

By Staff Correspondent

Good demand led to firm rates for the cleaner, liquoring teas at this week's auction sale held in Chittagong on Tuesday.

According to a Unity Brokers market report, most cleaner teas held about firm while bolder broken teas maintained its last levels.

Selective best fannings and the cleaner types were often dearer while the plainer and fibrous descriptions were discounted and met with withdrawals.

The major buyers were Pakistan, Poland, the Commonwealth of independent states and the internal traders.

There were large withdrawals in the plainer categories and total withdrawals stood at 41 per cent of the offering.

In the leaf category, a total of 23,426 packages was offered at the sale, of which, 43 per cent remained unsold while the export buyers purchased 39 per cent and the local traders accounted for only 18 per cent of the sale.

In the dust category, 6,264 packages were offered, of which, the internal traders bought 35 per cent while the export buyers purchased 33 per cent of the sale and the remaining 32 per cent was unsold.

Following is the category-wise market performance report as prepared by Unity Brokers:

CTC: Bolder broken hold about firm market while the best and good broken were nominally dearer. Medium and plainer types were easier by upto a taka per kilogram below last rates. Most cleaner and liquoring

fannings were fully firm to dearer at between Taka 0.05 and Taka one per kilogram. Plainer and lower types were easier by upto a taka per kilogram with fair withdrawals.

GREEN TEA: 470 packages were offered at the sale. FYHs sold at between Taka 53 and Taka 55.20 per kilogram, YHs between Taka 63.50 and Taka 68 per kilogram whilst the Hysons at between Taka 41.50 and Taka 43.40 per kilogram.

DUST: Improved demand led to slightly better rates with export buyers showing keen interest for the large cleaner varieties. Others were about steady.

The next auction sale (No. 27) will be held on October 27 and total offerings will comprise of about 26,700 packages of leaf and 7,000 packages of dust.

Shipping Intelligence

CHITTAGONG PORT

Birth position and performance of vessels as on 21/10

Birth No	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Arrival	Leaving
J/1	Safina-e-Najam	C Clink	GI	ASLL	15/10	30/10
J/2	Al Selma	GI	Hong	ASLL	13/10	25/10
J/4	Safar	GI/GL	Pena	ASLL	19/10	26/10
J/7	Banglar Kakoli	GI	Mong	BSC	13/10	24/10
J/8	Banglar Urmi	GI	Col	NSC	21/10	28/10
J/9	Erikavann	C Clink	Porba	SW	2/10	22/10
J/11	Shong Chon Gang	Cement	Nampo	Sunshine	25/9	23/10
J/12	Haight	Fert (P)	Temra	SST	19/10	30/10
MPB/1	Ingenity	Cont	Sing	RSL	21/10	23/10
GCJ	Indian Renown	C Clink	Col	UMAL	10/10	24/10
TSP	Al Reza	Repair	Pada	KSL	18/10	1/11
RM/4	Artemis-1	Cement	Bright	R/A	22/10	
RM/5	Papua	HSD	Sing	ECSL	20/10	23/10
RM/6	Amal	Cement	Bomb	ENCL	8/10	23/10
RM/8	Adzhari	Cement	Aqiba	PSAL	25/9	22/10
RM/9	Banglar Asha	Repair	BSC	R/A	28/10	
DOJ	Banglar Jyoti	Repair	BSC	R/A	24/10	
DXI/1	Endurance Sea	Repair	Aqiba	EOSL	25/1	25/10
CUPLJ	Tug Royal City	Sing	Anchor		15/10	22/10

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading port
Symplea	21/10	Damam	Dynamic	Wheat	
Qing He Cheng	21/10	S. Hai	BDSHIP	Wheat	C Ports
Olga-1		Sing	USTC	Cement	W/LT
Belgorod					
Dnestrovsky 22/10	Mong	CT	Scrapping		
Thalia	22/10	Dust	Alamin	Wheat	W/LT
Iyevverett	22/10	Sing	EBPL	GI	
Andrian Goncharov					
11/10	22/10	Sing	CT	Cont	Mong
Eastern Mars	22/10	K Siang	Prog	GI	
Banglar Shobha	23/10	Hald	BSC	GI	
Banglar Kiron	23/10	Col	BSC	GI	
Kota Buana 15/10	23/10	Sing	CTS	Cont	Sing
Malloweverett	24/10	Cal	EBPL	GI	
Janbaz-1	24/10		MMI	GL	B Abbas
Sac Byol	24/10		H&H	Cement	
Vishva Mamta	25/10	Mad	SSL	GI/GL	Japa
NGS Ranger 10/10	25/10	Sing	BDSHIP	Cont	Sing
Komsomolets					
Belorust	25/10		CT	Mustered Seeds	
Al Tafzir	25/10	Viet	KSL	Rice	
Gold Asia	26/10	Mong	AML	GI	Mapu
Shenton 17/10	27/10	Sing	Omni	Cont	
Weser Star 10/10	27/10	Sing	BDSHIP	Cont	Hald
Ahler Breze 15/10	27/10	Col	RSL	Cont	Col
Hafcz	28/10		SSL	GL	
Fong Yun 18/10	28/10	Sing	BDSHIP	Cont	Sing
Sea Glory	28/10		Khansons	Cement	
Kiso Maru	29/10	Mad	SSL	GI	
Ranger	29/10		Lutfal	Softwood	
Banglar Doot	29/10		BSC	GI	
Banglar Robi	30/10		BSC	GI	
Eastern Pearl	30/10		IBA	GI	
I Yamburenko 18/10	30/10	Sing	CT	Cont	Sing
NGS Express 20/10	30/10	Sing	BDSHIP	Cont	Sing
Optima 20/10	30/10	Sing	RSL	Cont	Sing
Banglar Gourab	31/10		BSC	GI	
Nikos-N	01/11	Sing	BSC	Wheat	
Petr Starostin 18/10	10/11	Sing	CT	Cont	Sing

TANKER DUE

Aspiros	25/10	J Dhan	DSSL
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VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
T T Energy	C Clink	Col	NNL	27/10

VESSELS AT OUTER ANCHORAGE

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Ronald	C Clink	Col	UMAL	8/10

READY ON

Ronald	C Clink	Col	UMAL	8/10
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VESSELS NOT READY

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
S E Haidar	Cement	Kara	ASLL	R/A (20/9)
Johanna-K	Wheat (P)	N Oric	Alamin	9/10
Lamda	Wheat (P)	Monika	Dynamic	19/10

VESSELS AWAITING INSTRUCTION

Banglar Shourabh		BSC	R/A (19/10)
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VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Sea Destiny	Cement	Pada	AML	18/10
Samudra Samrat		Pena	SSL	R/A (20/10)

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

Essentials	(Taka per kg)	MILK	(Two kgs)
RICE		Dano	324.00-325.00
Armati (fine)	16.00-17.50	Red-Cow	320.00-321.00
Pajani	13.00-13.75	MISCELLANEOUS (Taka per kg)	
VEGETABLES		Glaxo	220.00-240.00
Posato (local)	11.00-12.00	Salt	7.50-8.00
Brinjal	8.00-12.00	Sugar	31.50-33.00
Karolla	10.00-12.00		
Lakshat	4.00-6.00		
Papa	5.00-7.00		
Green Banana (Four Pieces)	4.00-6.00		
OTHER FOODSTUFFS			
Flour	13.50-14.00	Cow	
Atta	11.00-11.50	Light	10.00 - 31.000
FISH		Medium	73.00 - 81.000
Rubi (big)	160.00-170.00	Heavy	83.00 - 91.000
Katla (big)	90.00-100.00	Very heavy	103.00 - 11.000
Haha	48.00-50.00	Rejected	38000 - 48.000
Pangas	110.00-120.00	Big & heavy	11.500 - 12.500
Shrimp (big)	100.00-120.00	Light & medium	95.00 - 11.000
Sage	90.00-100.00	Rejected	3500 - 5500
Koi	55.00-60.00	Sheep	8000 - 8500
MEAT		Buffalo	63.000 - 68.000
Beef	85.00-90.00		
CHICKEN			
Large	62.00-64.00		
Moderate	66.00-68.00		
Small	70.00-72.00		
TEA			
Dust (Plain)	80.00-90.00	Gold (Guinea)	6200.00
		Silver	200.00

Source: Department of Agriculture marketing

Hides & Skin

(Wet/Salted)

(Taka per 100 pieces)

Gold & Silver

(Taka for 11.66 grams)

Gold (Guinea) 6200.00

Silver 200.00

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 October 22.

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	39.0913
Pound sterling	64.4790	64.1483	64.4347
DM	26.4409	26.2772	26.4130
F.F.	7.7845	7.7322	7.7763
S Riyal	10.4641	10.4042	10.4530
D Guilders	23.4819	23.3335	23.4571
S Kroner	7.0042	6.9579	6.9968
Singapore Dollar	24.3878	24.2482	24.3620
UAE Dirham	10.6911	10.6299	10.6798
Kuwait Dinar	133.7805	133.0211	133.6453
Indian Rupee (AMU)	1.5104	1.5036	1.5092
Pak Rupee (AMU)	1.5511	1.5439	1.5498

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

Dhaka Stock Prices

At the close of trading on October 21, 1992

Star Economic Report

Gloomy transactions

The firm grip of transactions witnessed on Tuesday loosened on Wednesday shadowing the Dhaka Stock Exchange floor. The gloomy response met with a 39.58 per cent decline in value from Taka 1281498.00 to Taka 774233.00. Volume suffered a loss of 24.59 per cent from 15070 issues on Tuesday to 11364 issues.

Trading on the floor also fell. A total of 34 shares traded on the day against 44 on Tuesday. Gainers slightly paced ahead of the losers. 12 stocks traded at previous rates. The DSE All Share Price Index moved down shedding 0.67 point from 356.2391 to finish at 354.5603.

DAY'S TRADING AT A GLANCE

DSE All share Price Index	354.5603
Market Capitalisation Tk.	10,135,825,441.00
Turnover in Volume	11364
Turnover in Value Tk.	774233.00

Company	FV/ML	Previous price Tk.	Closing price Tk.	Change (absolute) Tk.	Change (% over price)
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Gains (12)

Company	FV/ML	Previous price Tk.	Closing price Tk.	Change (absolute) Tk.	Change (% over price)
Alpha Tobacco	10/50	45.00	48.00	3.00	6.666
IFC	100/5	160.00	165.00	5.00	3.125
6th ICB M Fund	100/10	61.57	62.83	1.26	2.046
National Bank	100/5	103.00	105.00	2.00	1.941
BCIL	100/10	177.50	180.00	2.50	1.408
BCIC	100/10	142.61	143.96	1.35	0.946
Bengal Food	100/5	135.48	138.12	2.64	2.472
Morno Ceramic	100/5	249.00	250.00	1.00	0.409