

Deep recession grips former Y'slavia

VIENNA, May 22: The economy of former Yugoslavia is in the grip of deep depression, driven by hyperinflation, massive unemployment, a collapse of industrial output and the freezing or flight of foreign capital, a study has shown here, reports AFP.

The international embargo against Serbia and the remainder of Yugoslavia is strangling the local economy there, the report by the Austrian state-financed Institute for East and Southeast Europe also said.

The political collapse of former Yugoslavia and the almost total breakdown of trade between the former republics has driven all of the new states into a profound economic recession, and only Slovenia appears able to rise above this in the short term," Report Manager Stephan Baritsch said.

The study said: "until 1991 each republic sold about one

third of its production to the other republics. Today Slovenia trades about 10 per cent and Croatia about 15 per cent. No figures are available for the other countries."

Slovenia, which had the most developed economy in former Yugoslavia and has scarcely been affected by warfare, has not yet managed to overcome the shock of separation.

The inflation rate in 1992 was about 200 per cent, unemployment affects 15 per cent of the workforce, and average pay has fallen by half. Industrial output in February was down by 42 per cent from the record high in February 1987.

But Slovenia, a small Alpine republic, is seen as having the best chance of emerging from the current depression. It has a new currency, the tolar, which is gradually becoming

convertible. Foreign investors, at first shocked by the civil war in parts of former Yugoslavia, are beginning to return and about 150 million dollar of foreign capital is expected to flow into Slovenia this year.

Croatia, which had been seen as having the best chances of developing its economy, has been unable to achieve growth. The study said Croatian gross national product at the end of 1992 is expected to be half the figure for 1990, the last year before strife spread.

The number of people in work has fallen by more than 30 per cent, and the inflation rate this year is expected to be about 2,000 per cent with 20 per cent of the workforce likely to be unemployed.

Croatia also has to carry the cost of about 700,000 refugees and the loss of about one-third of its territory.

Croatian Economic Minister

Branko Horvat said "foreign capital is not coming in" because of political and economic uncertainty. But Croatia has urgent need of foreign capital, "just as a diver needs his oxygen bottle," he said.

The government in Zagreb has put the cost of rebuilding the economy at 34.5 billion mark (21.5 billion dollar).

The Croatian dinar is not convertible and the mark is used in commercial transactions.

The remaining rump of Yugoslavia "is heading straight for economic catastrophe", the report said. Industrial output is expected to fall by a further 40 per cent this year, after 10 per cent in 1991 and 30 per cent in 1992.

Foreign trade was collapsing and exports had fallen by 46 per cent in 1992 and are expected to fall another 75 per cent in 1993.

EC finance ministers meet to speed up single currency plan

KOLDING, Denmark, May 22: European Community finance ministers arrived here Friday for a two-day meeting to accelerate plans for a single EC currency following Denmark's ratification of the Maastricht union treaty this week, reports AFP.

Diplomats said attention was being focused on strengthening the EC's Economic Monetary System (EMS) of semi-fixed exchange rates.

The Danish presidency of the EC said the meeting would also be used to discuss ways of achieving a balance between environmental protection and economic development, by

making it profitable to be green, as one diplomat said.

On Saturday the ministers were due to examine two reports on lessons to be learned from monetary turbulence which rocked the system following Denmark's initial rejection of the Maastricht treaty last June.

The Danes reversed the decision in a second referendum on Tuesday.

One report, from the EC's monetary committee, recommends more frequent and small realignments of currencies, and suggests that countries with weaker economies should not resist devaluations for reasons of political prestige.

Dhaka Stock Prices

At the close of trading on May 22, 1993

Week opens on bullish note

Weeks trading on the floor of Dhaka Stock Exchange (DSE) opened on bullish note reversing downward trend noted on the last closing day.

Number of stocks traded on Saturday increased. It totalled 41 against Thursday's 34. Of these, 15 shares gained, 14 lost and the rest were traded at previous rates.

Both the turnovers showed signs of recovery. Volume reached 7,539 from 6,492, a rise of 16.127 per cent. Value increased from Taka 382,109.50 to Taka 676,57.75 showing a gain of 77.110 per cent.

The DSE Composite Index also made a little recovery of 0.547 point. It advanced to 372.9985 from 372.4507.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	372.9985
Market Capitalisation (Tk)	10,663,904,808.00
Turnover in Volume	7539
Turnover in Value (Tk)	676577.75

Company's name	Previous price	Closing price	Change (absolute)	Change (% over price)	Number of shares
Gains (15)					
Shares:					
BLTC	600.00	650.00	50.00	8.333	5
Phonix Leather	90.00	95.00	5.00	5.555	5
B Oxygen	62.00	63.42	1.42	2.290	162
Rahman Chemicals	32.50	33.00	0.50	1.538	90
Dhaka Vegetables	75.00	76.00	1.00	1.333	20
Bextimco Pharma	423.25	428.05	4.80	1.134	410
JFC	166.00	167.00	1.00	0.602	7
Ctg Cement	226.32	227.77	1.45	0.640	195
Aziz Pipe	235.00	236.25	1.25	0.531	80
Eagle Box	14.30	14.36	0.06	0.419	650
Tallu Spinning	95.00	95.33	0.33	0.347	500
Bextimco Infusion	239.00	239.80	0.80	0.334	50
IDLC	228.25	229.00	0.75	0.328	20
United Insurance	196.00	196.50	0.50	0.255	100
Islami Bank	1699.00	1700.00	1.00	0.058	2

Company's name	Previous price	Closing price	Change (absolute)	Change (% over price)	Number of shares
Losses (14)					
Shares:					
Paper Converting	110.00	70.00	-40.00	-36.363	20
National Oxygen	52.00	50.00	-2.00	-3.846	130
National Bank	93.00	91.29	-1.71	-1.838	84
Ambee Pharma	12.50	12.30	-0.20	-1.600	250
Bextimco	20.20	20.00	-0.20	-0.990	3100
Usmania Glass	247.00	245.78	-1.22	-0.493	45
BGIC	173.65	173.00	-0.65	-0.374	210
Eastern Cables	72.25	72.00	-0.25	-0.346	400
Afrah Automobiles	167.00	166.50	-0.50	-0.299	5
Bengal Food	122.80	122.63	-0.17	-0.138	50
Singer Bangladesh	1505.00	1503.57	-1.43	-0.095	35
Rahim Textile	78.04	78.00	-0.04	-0.051	10
Padma Textile	165.04	165.00	-0.04	-0.024	200
City Bank	325.05	325.00	-0.05	-0.015	35

Traded at previous rates (12)

Shares: 6th ICB M Fund (10), Bangladesh Lamps (14), Cig Vegetables (30), Quasem Silk (100), Shaiham Textile (10), Modern Dyeing (50), Desh Garments (130), Progressive Plastic (148), Therapeutics (35), Paper Processing (40), Apex Tannery (100).
Debtenture: Bextimco Pharma (2).

DSE SHARES AND DEBENTURES

Company	FV/ML Tk	Northern Jute	Shamsar Jute	Specialised Jute	Shrine Pukur Jute	Sonali Aarsh
BANKS (10)						
Al Baraka Bank	1000/1 950.00	10/50	100/00	10/50	10/50	125/00
A.B. Bank	100/5 176.00	100/10	100/00	100/10	100/10	122/00
City Bank	100/5 325.00	10/50	100/00	100/10	100/10	119/00
IDLC Ltd	100/20 229.00	100/10	100/00	100/10	100/10	112/00
I.F.I.C	100/5 167.00	100/5	100/00	100/10	100/10	120/00
Islami Bank	1000/1 1700.00	100/5	100/00	100/10	100/10	120/00
National Bank	100/5 91.29	100/10	100/00	100/10	100/10	120/00
Pabali Bank	100/5 100.00	100/10	100/00	100/10	100/10	120/00
Rupah Bank	100/10 70.00	100/10	100/00	100/10	100/10	120/00
U.C.B.L	100/5 90.00	100/10	100/00	100/10	100/10	120/00
Uttara Bank	100/5 94.00	100/10	100/00	100/10	100/10	120/00

Company	FV/ML Tk	Northern Jute	Shamsar Jute	Specialised Jute	Shrine Pukur Jute	Sonali Aarsh
TEXTILE (20)						
Alhaj Textile	100/50	100/10	100/00	100/10	100/10	120/00
Arbee Textile	100/10	100/10	100/00	100/10	100/10	120/00
Ashraf Textile	100/50	100/10	100/00	100/10	100/10	120/00
Chand Textile	100/50	100/10	100/00	100/10	100/10	120/00
Chand Spinning	100/50	100/10	100/00	100/10	100/10	120/00
Desh Garments	100/10	100/10	100/00	100/10	100/10	120/00
Dharma Cotton	100/10	100/10	100/00	100/10	100/10	120/00
Eagle Star Textile	100/10	100/10	100/00	100/10	100/10	120/00
GMC Ind. Corp.	100/50	100/10	100/00	100/10	100/10	120/00
Modern Dyeing	100/50	100/10	100/00	100/10	100/10	120/00
Padma Textile	100/20	100/10	100/00	100/10	100/10	120/00
Quasem Silk	100/100	100/10	100/00	100/10	100/10	120/00
Quasem Textile	100/50	100/10	100/00	100/10	100/10	120/00
Rahim Textile	100/50	100/10	100/00	100/10	100/10	120/00
Satham Textiles	100/10	100/10	100/00	100/10	100/10	120/00
S.T.M. (ORD)	100/50	100/10	100/00	100/10	100/10	120/00
Stylecraft	100/50	100/10	100/00	100/10	100/10	120/00
Swan Textile	100/50	100/10	100/00	100/10	100/10	120/00
Tallu Spinning	100/10	100/10	100/00	100/10	100/10	120/00
Tamjuddin	100/10	100/10	100/00	100/10	100/10	120/00

Company	FV/ML Tk	Northern Jute	Shamsar Jute	Specialised Jute	Shrine Pukur Jute	Sonali Aarsh
INSURANCE (04)						
BGIC	100/10 173.00	100/10	100/00	100/10	100/10	120/00
Green Delta	100/10 178.00	100/10	100/00	100/10	100/10	120/00
Peoples	100/10 270.32	100/10	100/00	100/10	100/10	120/00
United	100/10 196.50	100/10	100/00	100/10	100/10	120/00
ENGINEERING (19)						
Afrah Automobiles	100/5 166.50	100/10	100/00	100/10	100/10	120/00
Atlas Bangladesh	100/50 42.50	100/10	100/00	100/10	100/10	120/00
Aziz Pipe	100/5 236.25	100/10	100/00	100/10	100/10	120/00
Bangladesh Autocars	100/5 56.17	100/10	100/00	100/10	100/10	120/00
Bangladesh Lamps	100/5 230.92	100/10	100/00	100/10	100/10	120/00
B. That Aluminium	100/10 75.00	100/10	100/00	100/10	100/10	120/00
Bengal Carbide	100/5 242.91	100/10	100/00	100/10	100/10	120/00
Bengal Steel	100/50 20.00	100/10	100/00	100/10	100/10	120/00
Eastern Cables	100/5 72.00	100/10	100/00	100/10	100/10	120/00
Howlader PVC	100/10 94.00	100/10	100/00	100/10	100/10	120/00
Kartim Pipe	100/5 86.43	100/10	100/00	100/10	100/10	120/00
Metalex Corp.	100/5 40.00	100/10	100/00	100/10	100/10	120/00
Monno Stafflers	100/5 152.00	100/10	100/00	100/10	100/10	120/00
Monno Jute	100/5 270.00	100/10	100/00	100/10	100/10	120/00
National Tubes	100/10 60.50	100/10	100/00	100/10	100/10	120/00
Panther Steel	100/50 8.00	100/10	100/00	100/10	100/10	120/00
Quasem Drycells	100/50 9.20	100/10	100/00	100/10	100/10	120/00
Rmwick Jagnevwar	100/5 68.00	100/10	100/00	100/10	100/10	120/00
Singer Bangladesh	100/5 1503.57	100/10	100/00	100/10	100/10	120/00
FOOD & ALLIED (33)						
A.B. Biscuit	100/5 200.00	100/10	100/00	100/10	100/10	120/00
Alpha Tobacco	100/50 46.00	100/10	100/00	100/10	100/10	120/00
Aman Sea Food	100/5 18.00	100/10	100/00	100/10	100/10	120/00
Apex Food	100/5 650.00	100/10	100/00	100/10	100/10	120/00
Aroma Tea	100/5 80.00	100/10	100/00	100/10	100/10	120/00
Bargus	100/5 160.00	100/10	100/00	100/10	100/10	120/00
B.D. Plantation	100/5 500.00	100/10	100/00	100/10	100/10	120/00
Bengal Food	100/5 122.63	100/10	100/00	100/10	100/10	120/00
B.L.T.C.	100/5 650.00	100/10	100/00	100/10	100/10	120/00
B.T.C.	100/50 62.00	100/10	100/00	100/10	100/10	120/00
Ctg. Vegetable	100/10 68.50	100/10	100/00	100/10	100/10	120/00
Dhaka Vegetables	100/5 76.00	100/10	100/00	100/10	100/10	120/00
E.L. Camella	100/5 1040.00	100/10	100/00	100/10	100/10	120/00
Frogleg Export	100/50 2.30	100/10	100/00	100/10	100/10	120/00
Gemini Sea Food	100/5 100.00	100/10	100/00	100/10	100/10	120/00
Hill Plantation	100/5 550.00	100/10	100/00	100/10	100/10	120/00
Modern Industries	100/5 220.00	100/10	100/00	100/10	100/10	120/00
N.T.C.	100/52 207.00	100/10	100/00	100/10	100/10	120/00
Rabeya Flour	100/100	100/10	100/00	100/10	100/10	120/00
Rupan Oil	100/100 3.90	100/10	100/00	100/10	100/10	120/00
Tulip Dairy	100/10 50.00	100/10	100/00	100/10	100/10	120/00
Yousaf Flour	100/50 6.70	100/10	100/00	100/10	100/10	120/00
Zcal Bangla Sugar	100/50	100/10	100/00	100/10	100/10	120/00
SERVICE (03)						
Bangladesh Hotel	100/50 12.00	100/10	100/00	100/10	100/10	120/00
Bd. Service	100/50	100/10	100/00	100/10	100/10	120/00