

Seminar on ICM observes

Islamic countries subjected to escalating economic pressure

By Staff Correspondent

The Islamic countries will have to work with firm determination to promote economic cooperation among themselves and help each other economically if they want to free their economies from being vulnerable to the ever changing international economic climate.

This was observed in a keynote paper presented yesterday at the second business session of a seminar on Islamic Common Market (ICM).

The paper presented by Atiya Nawazish Ali of the Islamic Chamber of Commerce, Industries and Commodity Exchange (ICCI) said the Islamic countries are being subjected to escalating political and economic pressures and have experienced the negative effects of world recession and the slowing down of international trade. In addition, the vulnerability of the financial institutions, the finan-

cial crisis affecting the industrialised countries, the debt crisis of several Third World countries have resulted in the slow growth of the Islamic economies, the paper said.

This unfolding scenario, coupled with the protectionist policy adopted by the western world calls upon the Islamic world to urgently seek alternatives to the markets of the development world and look more closely to the possibility of forming an Islamic Common Market, the paper pointed out.

Atiya, however, said the Islamic countries need major efforts to improve various sectors of their economies, before the concept of an Islamic Common Market can be translated into a reality. It is therefore, important to examine the issue to take a close look at the existing examples to assess the status of eco-

nomical development cooperation in the Muslim world and to arrive at an objective conclusion, she said.

The export markets in the industrialised world have closed products from the Islamic countries, as a result of protectionist measures, hence alternative markets within the Islamic countries must be developed, the paper noted, adding that the current dependence of the Islamic nations on the North, in terms of trade relations will have to be brought down.

The seminar was organised jointly by the Islamic Economic Research Bureau, Islami Bank Bangladesh Limited and Al-Baraka Bank Bangladesh Limited at the Dhaka Sheraton Hotel. Dr Shaikh Maqsood Ali chaired the session while Minister for Religious Affairs M Keramat Ali attended the function as the guest of honour.

Fall in oil prices

'Global arrogance' responsible, alleges Rafsanjani

TEHRAN, Dec 19: President Ali Akbar Hashemi Rafsanjani yesterday blamed 'global arrogance' for falling oil prices, saying Western powers were trying to put pressure on Iran, reports AFP.

Cited by the official Iran news agency, Rafsanjani told a gathering of Tehran University students that the country's sources were being used 'appropriately, despite all the obstacles created by global arrogance.'

Responding to a question from a student about economic cooperation between Iran and the United States, the President said it was limited and not tied to political issues, but gave no further clarification.

World oil prices have dipped to their lowest level in five years over the past few weeks.

The Organisation of Petroleum Exporting Countries

(OPEC) said the fall was due to excess output by independent producers and the possibility of a resumption of supplies by Iraq, still banned from exporting oil under the UN embargo imposed after its 1990 invasion of Kuwait.

On Wednesday the Iranian currency, the rial, reached an all-time low on the open market, having lost 11 per cent of its value against major currencies in four days.

In April the Iranian central bank began to inject millions of dollars in hard currency into the market to back the rial but stopped in October because it could not meet rising demand.

The move cost the government hundreds of millions of dollars in hard currency as Iran faced a severe cash crisis, caused mainly by a steep rise in imports in 1991 and 1992.

The crisis was also promoted

by the sharp drop in the price of oil, which accounts for more than 80 per cent of Iran's hard currency earnings.

China to become oil importer after 20 yrs

Reuters from Beijing says: China said yesterday that after 20 years as an oil exporter it will become a net importer in 1994 because production cannot keep up with the soaring energy.

The international business newspaper, published by the Minister of Foreign Trade and Economic Cooperation, said domestic demand was rising sharply because of the rapid growth in the economy.

In the first 10 months of this year, crude output was 120.505 million tonnes, up 1.9 per cent on the same period in 1992, while industrial output rose 23.2 per cent in the same period.

Yeltsin ends monopoly on gold trading

MOSCOW, Dec 19: Russian President Boris Yeltsin has ended the state's monopoly on trading in gold and precious stones, the media reported yesterday, reports AFP.

The Russian central bank and finance ministry are expected to grant licences to between five and eight commercial banks for trading in these items, newspapers said.

Despite difficulties in financing mining, the ministry still believes it can pay for half the country's annual production of gold of about 70 tons and will probably retain options for buying up this production, according to Kommersant newspaper.

The central bank and commercial banks would be responsible for trading in the other half of the gold production.

Deputy Finance Minister Anatoly Golovaty, quoted by the newspaper, said the presidential decree was a first step on the road to a free market in precious metals and the setting up of an international gold market in Russia.



A M Jalaluddin Ahmed, Chairman of the Bakhrahad Gas Systems Ltd presided over the 13th Annual General Meeting of the shareholders and directors of BGS Ltd on Saturday.

Zahir seeks inclusion of women directors in banks

By Staff Correspondent

Industries Minister A M Zahiruddin Khan Sunday stressed the need for inclusion of women directors in the commercial banks as a step towards preferential treatment of the women entrepreneurs.

He was speaking at the business session of the seminar titled 'Women entrepreneurship development: Women in business' organised by the Bangladesh Employers Association (BEA) at the National Economic Council (NEC) Auditorium.

The Minister also appreciated an idea of allocating special quota for women entrepreneurs in the banks put forward by Rokia A Rahman of BEA.

'The Bangladesh Small and Cottage Industries Corporation (BSCIC) is willing to provide entrepreneurial and managerial trainings with the ladies who want to open up their own business,' Khan said.

'Human resource development is the key to development', the minister maintained, 'and without women's participation in the programme, human resource development bears no meanings.'

He lamented the situation of education in the country and said, 'whether it was a political conspiracy to keep people uninformed to exploit them is a big question.'

'The main reason of the present level of poverty is the lack of education,' he observed.

'The government will create environment for the women entrepreneurs, but government can not do all favours to any one,' he maintained.

Tackling as a resource person in the session of 'infrastructural, credit support available for women entrepreneurs', Ibrahim Khaled, General Manager of the Agrani Bank said banks do not differentiate between men and women borrowers.

'There is only one class — that is the entrepreneur class,' he said and added that the term 'Women entrepreneurs' is a vague one.

'The rule for credit applies for all alike,' he insisted.

He maintained that despite any preference to women entrepreneurs, the number of them is increasing steadily. 'They are coming up in small and medium trades,' he observed.

Mahmudul Haq, Managing Director, Midas, also speaking as a resource person said the women are in a disadvantageous situation regarding credit and business. He suggested separate bank for women.

Discussing their problems in entrepreneurship, the women participants reiterated streamlining of marketing facility for them.

Zerin Akhter, a banker, demanded training for women tagged with loans. Farida Yasmin Arif of BSCIC demanded a separate complex for selling products produced by women entrepreneurs.

Salma Khan of the planning commission observed that the women entrepreneurs should play their roles in the free market economy saying they should become competitive instead of seeking protection.

She said women can do better in service sectors.

China to import apples from US

WASHINGTON, Dec 19: US Secretary of Agriculture Mike Espy announced Saturday night that China would allow Washington state apples to be imported, reports Reuters.

'For the first time, China is allowing American apples in commercial quantities into that country,' said Espy, who discussed importing the fruit with China officials during an October trade mission.

'We see this to be the first in a series of steps that would open China up to imports of a wide variety of US fruits and vegetables — from all parts of our country,' Espy said in a statement.

Only Washington state apples, from designated orchards and packed at specific facilities that have an Agriculture Department certificate of compliance with procedures for export production, will be shipped to China, the first sale is expected in March.

Espy said representatives from his department last week had reached agreement with Chinese officials.

Insurance Assoc AGM held

The Sixth Annual General Meeting (AGM) of the Bangladesh Insurance Association was held at the office of the association yesterday, says a press release.

The Chairman of the association M Moyeedul Islam, in his report highlighted the achievements of the private sector insurance companies during 1992. He disclosed that the total premium income of four private sector life insurance companies increased from Taka 418.00 million in 1991 to Taka 571.00 million in 1992 a growth rate of 36.6 per cent and the first year premium income from new business increased from Taka 171.14 million in 1991 to Taka 229.40 million in 1992.

The gross premium written by the sixteen general insurance companies increased from Taka 1416.00 million in 1991 to Taka 1734.00 million in 1992, recording a rise of 22.46 per cent.

Islam strongly pleaded for setting up a separate reinsurance company with capital and management participation of the government and the private sector to replace the present unsatisfactory arrangement of the state-run Sadharan Bima Corporation.

He urged the private sector insurance companies to take advantage of the lack of investment opportunities in the country for middle and law income people and issue their shares to the general public to activate the country's capital market.

The annual report also speaks of a massive education programme to be under taken by the Association for training and education of executives recruited from bright young University graduates to build up a cadre of Officers equipped with the Commitment and Professional knowledge essential to meet the challenges of an increasingly complex and sophisticated insurance industry.

Beijing sets '95 deadline to rejoin GATT

BEIJING, Dec 19: China has set a deadline of 1995 for rejoining GATT, urging the world trade body to devote more attention to its application following the successful conclusion of its Uruguay Round of talks, reports AFP.

'If we fail to rejoin GATT by then (1995), it will be no use for us to pursue this goal any more,' The China Daily Business weekly today quoted Ministry of Foreign Trade and Economic Cooperation (MOFTEC) official Li Zhongzhou as saying.

The Deputy Director General of International Affairs at MOFTEC noted that 1995 was the deadline for General Agreement on Tariffs and Trade (GATT) members to sign on to the Multilateral Trade Organisation (MTO).

Only if China was accepted as an MTO member would it fulfil its promises on tariffs cuts made during the Uruguay Round, Li warned. 'Otherwise GATT members will not see any

concessions from China,' he said.

The official said last week's conclusion of the seven-year round of trade talks would enable the body to 'devote more attention to tackling the issue of China's GATT status.'

If the GATT members hinder the early conclusion of the coming negotiations on China's membership, it would be unfair 'given that the country had fulfilled nearly all the requirements of the Uruguay package,' he said.

If further concessions were required, they would be made in further negotiations on China's reentry, Li said, promising substantial tariff reductions next years as part of an overall 33 per cent cut before joining GATT.

However, he stressed China would not accept all demands, such as a cession to the civil aircraft code, which stipulates zero tariffs and elimination of subsidies in the sector.



M Moyeedul Islam, Chairman, Bangladesh Insurance Association addressing the 6th Annual General Meeting of the Association on Sunday. Maj Gen Abdul Mannan Siddiqui (Retd), Salahuddin Ahmed, MP, M Shamsul Alam and A K M Rafiqul Islam also seen in the picture.

ROK sees economic recovery

SEOUL, Dec 19: The gloom of 1993 is giving way to rising hopes as South Korea's economy climbs rapidly out of years of slump, thanks to economic reforms and an anticorruption drive, analysts said.

Better than expected year-end results prompted a government think tank, the Korea Development Institute (KDI), to jack up its forecast for economic growth for 1993 from 4.5 per cent to 5.0 per cent.

'The economy seems to be getting out of the slump much faster than expected,' KDI analyst Hong In-Ke, told AFP.

During the year the disturbing impact on money flows of a ban on accounts kept under false names, coupled with a

poor harvest following a cold summer, buffeted the economy.

South Korea, one of the four Asian tigers, was undergoing its worst slowdown in 13 years.

In August President Kim Young-Sam prohibited the decades-old practice of keeping financial accounts under phoney names to curb tax evasion and corruption. The sudden measure choked money flow and resulted in a financial crunch.

But the analysts said the economy had successfully overcome the shock.

The gross national product (GNP) — the total value of goods and services produced — is expected to grow six per cent during the second half of the

year, up from 3.8 per cent during the first six months, the KDI said.

Government officials said the economy would perk up further in 1994, as the first phase of the country's economic reforms, designed to address structural problems plaguing the economy, would be completed this year.

Beside the ban on false name accounts, the reforms include anti-corruption drives, deregulation of the financial, fiscal and administrative systems and the liberalisation of the economy under Kim's new economy programme.

The KDI predicts a 6.5 per cent GNP growth for next year.

IDB to finance 28 Ugandan projects

KAMPALA, Dec 19: The Islamic Development Bank (IDB) will finance 28 Ugandan investment projects worth 195 million US, local daily 'The New Vision' reported yesterday, reports Xinhua.

The said projects were submitted to IDB, based in Riyadh, by Ugandan prospective investors during the second investment promotion meeting of the Islamic Chamber of Commerce, Industry and Commodity Exchange (ICCI) in Karachi in 1991.



The Group Insurance policy for the staff members, journalists and press workers of the Ittefaq Group of Publications was signed with the Jiban Bima Corporation recently. Picture shows A K M Mostafizur Rahman, Managing Director of JBC handing over deed documents to the Executive Director of the Ittefaq Group Barrister Moinul Hossain.

Dhaka Stock Prices

At the close of trading on December 19, 1993

Trading improves

The trading on the floor of the Dhaka Stock Exchange (DSE) showed signs of slight improvement on Sunday after the week mood noted on Saturday.

The turnover in volume term rose by 22.963 per cent while the turnover in value suffered a loss of 52.062 per cent.

A total of 54088.50 shares changed hands at Taka 5838691.00 as against Saturday's 43987 shares valued at Taka 12179751.00.

The number of the issues transacted increased by 15, totalling 45 from 30. Of these, 21 gained, 15 lost and nine others traded at previous rates.

The Beximco Infusion dominated the gainers' list with a rise of 27.377 per cent in its share price while the share price of the Bangladesh Autocars dropped by 22.031 per cent leading the losers on the floor.

The Beximco Ltd became the top contributor to the total volume of the day with 13300 shares.

The figures of the DSE All Share Price Index and the total market capitalisation were not available for the second day today.

Trading at a glance

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% price)	Number of shares traded
Issues gained (21)					
IDLC	216.00	230.00	14.00	6.481	100
6th ICB M Fund	74.00	74.56	0.56	0.756	320
BIC	181.00	182.67	1.67	0.923	180
United Insurance	193.50	195.54	2.04	1.054	100
Monno Jute	510.00	600.00	90.00	17.647	02
Singer BD	1272.06	1407.50	135.44	10.647	18
Beximco Pharma	380.89	485.17	104.28	27.377	750
Beximco Pharma	820.91	866.00	45.09	5.492	50
B Synthetic	137.87	143.18	5.31	3.851	2320
Pharmaco	55.00	56.00	1.00	1.818	10
Rahman Chemicals	35.00	36.00	1.00	2.857	30
Wata Chemicals	142.00	145.00	3.00	2.112	40
Apex Footwear	301.85	330.67	28.82	9.547	360
Apex Tannery	480.00	492.00	12.00	2.500	130
Cig Cement	234.92	271.10	36.18	15.460	6700
Beximco	29.29	31.75	2.46	8.398	13300
Gg Ball Pen	92.00	93.00	1.00	1.086	5000
Monno Ceramic	280.17	285.74	5.57	1.988	760
Umaria Glass	298.35	303.00	4.65	1.558	180
Beximco Infusion(Deb)	1655.00	1165.00	-10.00	-0.604	10
Beximco Pharma(Deb)	1175.00	1185.00	10.00	0.851	10
Issues lost (15)					
4th ICB M Fund	145.50	144.14	-1.36	-0.934	22
Atlas BD	43.00	41.07	-1.93	-4.488	540
BD Autocars	44.89	35.00	-9.89	-22.031	50
Thai Aluminium	84.50	84.13	-0.37	-0.437	190
Eastern Cables	68.00	65.00	-3.00	-4.411	50
National Tubes	58.00	57.00	-1.00	-1.724	40
Bengal Food	115.00	114.00	-1.00	-0.869	540
Cig Vegetables	60.13	60.00	-0.13	-0.216	30
Zeal Bangla	6.10	6.00	-0.10	-1.639	1050
BD Oxygen	125.00	124.44	-0.56	-0.448	12915
Ashraf Textile	23.70	22.00	-1.70	-7.172	40
Dulamia Cotton	92.00	90.00	-2.00	-2.173	30
Shaham Textile	75.00	74.25	-0.75	-1.000	20
Tallu Spinning	98.00	97.92	-0.08	-0.081	130
Savar Refractories	60.00	59.00	-1.00	-1.666	120
Issues traded at previous rates (09)					
National Bank(493), 5th ICB M Fund(30), Green Delta (20), Aziz Pipe(05), Dhaka Vegetables (90), The Ibsina(50), Bata Shoe(12120), Islam Jute(12) and Bangladesh Chemical Industries Deb (27).					

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Specialised Jute	10/50	NT
Shine Pukur Jute			100/5	123.00	
Sonali Amash			100/5	110.00	
TEXTILE (20)					
Alhaj Textile			100/5	NT	
Arbee Textile			100/10	112.00	
Ashraf Textile			10/50	22.00	
Chand Textile			10/50	NT	
Charat Spinning			10/50	NT	
Desh Garments			100/10	50.50	
Dulamia Cotton			100/10	90.00	
Eagle Star Textile			10/50	10.00	
GMG Ind. Corp.			10/50	10.00	
Modern Dyeing			100/5	25.00	
Padma Textile			100/20	166.00	
Quasem Silk			100/10	2.30	
Quasem Textile			10/50	3.00	
Rahim Textile			100/5	96.00	
Saham Textiles			100/10	74.25	
S.T.M. (OTRD)			10/50	20.00	
Stylen Textile			100/5	425.13	
Swarcraft			100/5	8.29	
Tallu Spinning			100/10	97.92	
Tamjuddin			100/10	145.00	
PHARMACEUTICALS & CHEMICALS (20)					
Ambee Pharma			10/50	10.00	
Bangla Process			100/5	60.00	
BCIL			100/10	335.00	
Beximco Infusion			100/20	143.18A	
Beximco Pharma			100/5	866.91	
B. Synthetics			100/20	143.18A	
Glaxo			100/50	125.00	
A.C.I			10/50	10.00	
Kohinoor Chemical			100/5	50.25	
N Polymer			100/10	110.00	
Petro Synthetic			10/50	9.00	
Pharaz			100/5	450.00	
Pharma Aids			100/5	168.43	
Pharmaco			100/5	56.00	
Progressive Plastic			100/5	22.00	
Reckitt & Colman			10/50	75.00	
Rahman Chemicals			100/10	36.00	
Therapeutics			100/5	90.00	
The Ibsina			100/10	101.00	
Wata Chemical			100/20	145.00	
PAPER & PRINTING (06)					
Eagle Box			10/50	23.00	
Monosopul Paper			100/5	16.00	
Paper Converting			100/5	67.00	
Paper Processing			100/10	15.00	
Padma Printers			10/50	50.00	
Sonali Paper			10/50	52.00	
FOOD & ALLIED (23)					
A.B Biscuit			100/5	199.00	
Alpha Tobacco			10/50	55.00	
Amam Sea Food			100/5	100.00	
Apex Food			100/5	930.00	
Arroma Tea			100/5	60.00	
Bangas			100/5	143.00	
B.D. Plantation			100/5	500.00	
Bengal Food			100/5	114.00	
B.L.T.C.			100/5	800.00	
B.T.C.			10/50	85.00	
Cig. Vegetable			100/10	60.00	
Dhaka Vegetables			100/5	59.00	
E.L. Camellia			100/5	1040.00	
Frogleg Export			10/50	2.20	
Gemini Sea Food			100/5	34.00	
Hill Plantation			100/5	550.00	
Modern Industries			100/5	335.00	
N.T.C			100/52	231.00	
Rabeeya Flour			100/10	NT	