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Round the city markets

Rice remains lofty while vegetables a bit down

Star Business Report



The prices of the newly-arrived winter vegetables have come down slightly with the increasing supply in city markets. — Star Photo

Prices of rice remained as lofty as before in spite of a substantial improvement in the supply situation over the past few days.

But one will feel a bit comfortable while buying winter vegetables as prices have come down to some extent. However, they were still way above last year's prices. As a result, the increase in supply of vegetables did not bring any cheers to shoppers.

Traders at the city's Badamtali rice market, the largest wholesale market in the country, yesterday said that sales had come down slightly due to the holy Ramadan.

According to them, there is hardly any possibility for rice prices to come down to previous levels as imported rice has kept the market mostly stable and alive.

The Indian Ratna variety of rice was selling at between Tk 570 and Tk 575 per maund (37.32 kg) while Shuvarna's selling rate ranged between Tk 580 and Tk 585 a maund.

Local new pahani was selling at Tk 570 a maund while the rate of its old stock was Tk 600. Nazirshah was selling at between Tk 700 and Tk 720. Minicut at Tk 750 and Sherpur pahani at Tk 750.

"There is no pressure on rice prices. But as the aman harvest is not satisfactory, we do not expect prices to come down soon," said a trader at city's Kawran Bazar.

The newly-harvested onions have started pouring into the market, and were selling between Tk 35 and Tk 36 while old stocks ranged between Tk 48 and Tk 50. The market saw the arrival of big-size onions from Turkey, which was selling at Tk 35 per kg.

Peas were selling at between Tk 45 and Tk 50 a kg while carrots were available at Tk 20 per kg.

The only big relief for the shoppers was the new potato, which registered a big fall in terms of prices -- from Tk 25 a kg two weeks ago to rates between Tk 14 and Tk 16. The old potato stocks were selling at Tk 11 a kg.

Tomato was selling at between Tk 40 and Tk 48 per kg and did not show any sign of price drops.

A medium-size cabbage was selling at between Tk 10 and Tk 12 against earlier selling rates of Tk 12 and Tk 15 and an average-size cauliflower costs Tk 18 and Tk 20 against Tk 20 and Tk 25 two weeks ago.

Bean was available at Tk 16 and Tk 20 per kg against its price of Tk 20 and Tk 25 two

ago. Brinjal was down by Tk 4 and was selling at between Tk 18 and Tk 20 per kg whereas the rate of green chili was Tk 20 to Tk 30 per kg.

Onion stalks were selling at Tk 16, cucumber at Tk 20 per kg. The prices of both the items were Tk 24 per kg two weeks

ago. Dry chili was selling at Tk 120 while garlic between Tk 60 and Tk 120 a kg. The prices are steady over the past few weeks.

Green papaya, which was selling at Tk 10 two weeks ago, was now available at between Tk 8 and Tk 10 per kg. Both Palang shakh and Lal shakh

were selling between Tk 8 and Tk 10 a kg. The prices were Tk 12 a month ago.

Beef was selling Tk 75 per kg, mutton at Tk 120 and a medium-size chicken between Tk 75 and Tk 85, while eggs were selling at Tk 12 per four.

Tallu Spinning makes Tk 10.18m net profit

The 9th annual general meeting of Tallu Spinning Mills Limited was held on Friday at the registered office under the chairmanship of Md Mozammel Haque, Chairman and Managing Director of the company, says a press release.

It was attended by Directors Md Rafiqul Haque, Md Rabiu Haque and Md Atiquil Haque, BSB-nominated Director ASM Rezaul Quddus, Company Secretary SM Shahid-ul-Arafin and a large number of shareholders.

Chairman of the Company, Md Mozammel Haque, placed the annual report for the year which ended June 30, 1998.

Despite various constraints, Director Md Rafiqul Haque disclosed that the company earned a net profit Tk 10.18 million and the Unit-II of the company to produce export quality yarn commenced commercial operation since July 01 this year.

LatAm nations find it hard to head into '99

MEXICO CITY, Dec 26: Weak oil prices and natural disasters put many Latin American nations in a tough position heading into 1999, reports AP.

Honduras and Nicaragua both must rebuild from the devastation of Hurricane Mitch, and are seeking forgiveness of their total of \$11 billion in foreign debts. Mitch killed more than 9,000 people across Central America, destroyed roads and bridges and left thousands homeless.

Peru, meanwhile, intends to spend 1.86 billion soles (\$600 million) on reconstruction from storms caused by the El Nino weather phenomenon earlier in 1998.

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1998 - a year of stock market mayhem

Pew! What a year 1998 was for the world's stock markets.

It was not so much a roller-coaster ride as a bungee jump. Stocks soared to new highs in the early part of the year.

But they could not defy gravity for long. In July they fell off a cliff, and at one point there seemed to be no way back.

As one economy after another plunged into recession, the omens for share prices did not look good.

Economic storm clouds

Japan's financial situation went from bad to worse. Its beleaguered economy was beset by a deepening recession and its troubled banking system teetered on the brink of disaster.

Other South East Asian economies did not fare much better as economic turmoil spread throughout the region.

But it was the collapse of the Russian economy which really set the cat among the pigeons. It was not just the plight of the economy, which is small compared to other world economies. There was a real worry that the

country's political problems were about to spiral out of control.

Investor confidence was shattered. The financial crisis spread to Latin America, fears of a global recession grew and share prices plummeted.

Then came Long Term Capital Management, the US hedge fund which lost a huge amount of money by taking spectacularly unsuccessful financial bets on the financial markets. In the autumn, the world appeared to be on the brink of a financial meltdown.

But just as stock markets were shrouded in doom and gloom, a remarkable thing happened. Shares began to recover.

The big bounce back

In fact by the end of the year UK and US stock markets bounced back to near their all time highs.

Justin Urquhart-Stewart, share expert at Barclays Stockbrokers, believes that the world's stock markets witnessed a titanic struggle between doom-mongers and in-

vestors who chose to look on the bright side of life.

It was a year in which we were teetering between the forces of darkness and the forces of light. The forces of darkness .. said that 70 per cent of the world by geography was in recession, .. said Mr Urquhart-Stewart.

Nevertheless the optimists, eventually won out.

Cuts in interest rates in the US, the UK and across Europe helped calm nerves and should bolster growth in some of the world's leading economies.

Meanwhile the International Monetary Fund moved to prop up troubled economies such as Brazil by supplying them with extra financial resources and world leaders started to act to improve the regulation of financial markets.

Merger mania also buoyed stock prices in the second half of the year.

Merger mania

With earnings growth drying up and prices static if not falling, companies have got the

urge to merge. They want to propel profits higher by slashing costs.

Obviously we had the merger opportunities where frankly you had corporate finance teams looking at their bonuses .. far too enthusiastically and running slide rules over absolutely anything at all, .. said Mr Urquhart-Stewart.

Investors who acted like an ostrich, and kept their heads in the sand while stock markets gyrated wildly around them, must be wondering what all the fuss is about.

Shareholders who kept faith in leading UK and US shares have made a pretty penny.

Golden year

By Christmas, the FTSE 100 index of leading London shares had risen 13 per cent over the year while the Dow Jones Industrial

Average on Wall Street had added a very healthy 17 per cent Germany's Dax index has risen 15 per cent, while the Cac 40 index in Paris is up 28 per cent.

On the whole, therefore, it

Scheduled flights of Air Parabat resume today

Star Business Report
 Air Parabat, the second private carrier of the country, will resume its scheduled flight operations from today, says a press release of the airlines issued yesterday.

After about a six-month flight suspension, Air Parabat flight AP-121 will depart for Barisal at 8:30 am, AP-111 for Chittagong at 8:45 am, while AP-131 will fly to Jessore at 10:30 am from Tejgaon Airport in Dhaka.

The return flights will depart Barisal at 9:25 am, Chittagong at 10:15 am and Jessore at 11:40 am.

It may be mentioned here that Air Parabat will operate 13 weekly flights to Barisal, 13 to Jessore, 12 to Chittagong and 3 flights to Cox's Bazar. Besides, 3 flights will also be operated between Chittagong and Cox's Bazar.

Air Parabat will use two newly-procured 19-seater advanced version of LET-410 aircraft to operate these flights.

Meanwhile, the airlines had earlier announced reductions in its previous fares, considering the inconveniences of its valued passengers.

The newly-revised fares are Dhaka-Chittagong: Tk. 1450, Dhaka-Barisal: Tk. 1050, Dhaka-Jessore: Tk. 950, Dhaka-Cox's Bazar: Tk. 1950, and Chittagong - Cox's Bazar: Tk. 500.

Bangas approves Tk 15 per share dividend

Bangas Limited approved a cash dividend of Tk 15 per share in the 18th annual general meeting of the company held on Friday, says a press release.

Sales of the company rose by 34.3 per cent to Tk 57,395,396 and its total expenses were kept in control, which resulted in reduction of material and manufacturing costs as a percentage of turnover from 81.94 per cent in 1996-1997 to 81.25 per cent in 1997-98.

As a result, operating and net profits before tax increased to Tk 1,864,327 and Tk 2,136,860 respectively, which is 50.41 per cent and 41.34 per cent higher than that of the previous year.

When asked for some buffalo meat, a meat seller at Kawran Bazaar, the city's biggest wholesale market. The vendors at first did not give in to the accusation that they sell buffalo meat instead of beef into your bag.

During a trip to different city bazaars, this correspondent coaxed it out from a number of vendors that they were actually selling buffalo meat instead of beef.

But I badly need some buffalo meat for my mother because her doctor has prescribed it for her, said the respondent.

A thought crossed the vendor's mind and then he said that through special arrangements he could manage it.

As this the correspondent agreed. The vendor readily showed a big chunk of meat hanging from the roof of his shop. There it is, he said, pointing his finger to the piece.

"But you told me that all your stuff was pure beef. How can I believe you?"

At this, the man grinned. "We sell it as beef, but it's in fact buffalo meat."

"Everyday eight to ten buffaloes are sold in this market," the man said. The other meat

seller in the market also agreed that buffalo meat was being sold for beef in almost every city markets.

Similar weird experience was awaiting this correspondent at Kawran Bazaar, the city's biggest wholesale market. The vendors at first did not give in to the accusation that they sell buffalo meat instead of beef into your bag.

The main customers of buffalo meat are the restaurant owners. They prefer it because it is cheaper than beef and earns them an extra hefty amount, according to meat traders.

The meat sellers demand Tk 70 for a kg of beef and Tk 60 for the same quantity of buffalo meat. But when a restaurant owner buys meat in huge quantity, he gets a fat discount of about ten to 25 per cent, the traders said.

Health Department officials of the Dhaka City Corporation said that DCC was not responsible for stopping the sale of buffalo meat as beef.

They added that there was no government control over meat business, mainly due to the lack of adequate number of slaughter houses.

A foreign firm has also proposed a modern slaughter house at Gabtali at a cost of Tk 250cr.

The proposal is under active consideration of the DCC.

A few years ago, DCC approved two butcher houses at Mirpur and Gulshan, but these are yet to be constructed.

The City Corporation is now trying with the idea of allowing some private companies to set up modern butchers.

For every ten DCC zones, at least two slaughter houses are needed to ensure quality meat, they said.

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