BGMEA hails **Export Policy** Star Economic Report

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) in an emergency meeting hailed the Export Policy of the government and termed it as forlooking with emphasis on long term infrastructural development programmes to promote and boost export of the country.

In a statement, BGMEA President M Mosharraf Hossain said the provision for applying minimal interest rate for export financing, relaxation of time limit of export financing usage, exemption of Income tax on export earn ings, relaxation of minimum limit of value retention of exports based on imported raw materials are all very commendable measures which will go a long way in boosting export of the country.

It was however felt that for the export oriented garment industry, the interest rate for export financing should be kept specifically at 8%. The exemption from payment of income tax is a welcome relief. However, procedural formalities must not be allowed to frustrate the spirit of the policy and 100% income tax exemption should be made automatic for all 100% export oriented industries, he said.

Withdrawal of pick hour power rates will help the export oriented industries considerably in reducing their production costs. This should however be unconditional so that the benefit is not lost during the implementation pro-

Sharp decline in share trading

Star Economic Report

Trading at Dhaka Stock Exchange (DSE) witnessed a sharp decline on Monday.

In volume terms transactions declined to 4,132 from Sunday's 8,052. Traded issues valued Taka 3,07,291.00 against the previous day's Taka 6.83.536.00

Advancers dominated transactions. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, moved up to 301.3505 points from Sunday's 300.9729.

Transactions involved twentysix stocks. Of them fifteen gained, five lost and six remained unchanged at their previous quoted prices.

Debentures of Apex Tannery and Bengal Food advanced Taka 3.51 and Taka 14.38 to Taka 990.00 and Taka 889.38.

IFIC Bank and Chittagons Cement gained Taka 6.50 and Taka 4.64 to Taka 190.00 and Taka 174.64.

Rupali Bank and Dhaka Vegetable moved up Taka 2.00 each to Taka 77.00 and Taka 129.00.

UCBL Bank, 3rd ICB Mutual Fund, 4th ICB Mutual Fund, 6th ICB Mutual Fund. BGIC Insurance, Kohinoor Chemical and Beximeo gained within the range between Taka 0.25 and Taka 1.00.

The debenture of Quasem Silk lost Taka 20.12 to Taka 1569.88.

Bangladesh Tha Aluminium, Eastern Cables, Bengal Food and Quasem Textile declined within the range between Taka 0.25 and Taka 2.00.

Quoted Prices of Traded Stocks July-29

			- 1
	*PV/ML		"Changes
		(Taka)	(Taka)
Sanks	252232	864545	V. V. STEP 222 A
IFIC	100/5	190.00	1955330074
Rupah Bank	100/10		V 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UCBL.	100/5	130.00	(+1.00)
investment.			- 1
3rd ICB M Fund	100/5	152.00	(+0.79)
4th ICB M Fund	100/10	140.00	195,000,000
6th ICB M Fund	100/10	88.50	(+0.25)
Insurance			
BCIC	100/10		(+0.50)
Green Delta	100/10	112.00	unchanged
Engineering			
Atlas Bartgladesh	10/50	39.50	unchanged
Aziz Pipes	100/5	230.00	unchanged
Bangladesh Autocars	100/5	101.00	(+1.00)
B That Aluminium	100/10	98.00	THE RESERVE THE PARTY OF THE PA
Eastern Cables	100/5	76.72	(-0.28)
Food & Allied			100000000000000000000000000000000000000
Bengal Food	100/5	149.01	(-0.42)
Dhaka Vegetable	100/5	129.00	of any or product and the second
Fuel & Power			
Oxygen	10.50	49.00	unchanged
Pharma & Chem	1,0000000) Decima	A THE PARTY OF THE
Bangla Process	100/5	51.00	(+1.00)
Kohtnoor Chemical	100/5		U MAN TO STREET A SA
Textile		3300	
Ragle Star	10/50	34.00	unchanged
Quasem Textile	10/50		CONTRACTOR OF THE PARTY OF THE
Miscellansous	F-00-08 / 78-00.0	117000	
Beximeo	10/100	9.25	(+0.25)
Chittagong Cement		174.64	
Savar Refractories			unchanged
Debenture	3100	- 10	
	1000/1	990.00	(+3.51)
Bengal Food	900/1	889 38	(14.38)
Quasers Silk			(-20.12)
* FV=Face Va			
THE RESERVE THE PROPERTY OF TH			William Programme William Co.
**Changes : I	Tus si	gns me	ean gain

and (-) signs losses.

Dhaka Stock Exchange

Market Profile July - 29 134 Listed Stocks 15 Gains 5 losers 114 Unchanged stocks include six traded on the day at its

Turnover = Taka 3,07,291.00 (Value) 4,132 (Volume).

EPZs being set up near Savar, Khulna

DFIs, banks can sanction project loan upto Tk 30cr

Star Economic Report

introduced to help the entrepreneurs recover from local currency fluctuation with hard currencies. Expatriate Bangladeshis will be given same incentives as of foreign investors. They will be allowed to deposit their foreign exchange in NFCD accounts for five years, he said.

Development Finance Insti-

tutions (DFIs) and nationalised

commercial banks will be

allowed to approve industrial

project loan upto Taka 30

erore. For the projects ex-

ceeding the amount, Board, of

Announcing the industrial

Investment will give approval.

policy in Dhaka on Monday

Industries Minister Shamsul

Islam Khan told the members

tions will be considered within

two months after their submis-

sion by the sponsoring agen-

cies. If the applications are

found incomplete, the appli-

cants must be informed within

were given three months time

to consider a loan application.

For an incomplete application,

they also must inform the ap-

in developed, less developed,

least developed and special

economic zones, tax rebates

for 5,7,9 and 12 years respec-

tively will be given for identical

industries, there will be no

discrimination on the question

of tax and excise between gov-

The minister said an

Osama Faquin, Chairman of

OPEC Fund for International

Development Monday assured

Bangladesh of total support

from the fund to take up de-

velopment projects in the

Monday for a 3 day visit lead-

ing a two member delegation

of the fund said during their

stay, they will make a thorough

review of the progress of fund

aided projects with govern-

ment leaders and discuss

needs of Bangladesh in which

Dr Y Seyyid Abdulai,

Talking to newsmen at the

Executive Director of the fund

is accompanying the Chairman.

airport, Faquin said the delega-

tion was here to express sym-

pathy and support of the fund

to Bangladesh government and

also to praise it for successful

tackling of the situation arising

out of the worst cyclone.

fund could contribute.

Faquin who arrived Dhaka

coming years, reports BSS.

Exchange-rate Fluctuation Abs-

orption Scheme (EFAS) will be

ernment and private sector.

If the industries are set up

plicants within 15 days.

DFIs and commercial banks

15 days, the minister said.

of the Press that loan applica-

Pointing out various facilities of the Export Processing Zones, the minister said more EPZs are being set up near Savar and Khulna to promote exports. The industries to be set up in EPZs will be given tax rebate for 10 years and after expiry of the deadline, income tax rebate will be effected on exports at the rate of 30 per cent and 100 per cent. Other facilities included, exemption of taxes on foreign credit, tax exemption of royalty, technological knowhow and technical assistance, approval of the industries outside the country to be relocated in EPZ, offshore banking facilities.

There will be an industrial development committee to review the overall industrialisation situation and fix priorities in the sector. The committee will comprise secretaries connected directly with industrialisation, four representatives from each division, four

OPEC Fund support assured

for development projects

Another purpose of the dele-

gation is to sign an agreement

for improvement of health

sector, said the fund

Chairman, who is also the

Deputy Finance Minister of

Faquin is the first Chairman

of OPEC Fund to visit

Bangladesh. Bangladesh is one

of the 91 countries in 4 conti-

nents that receive assistance

the two sides began Monday

and an agreement for eight

million Dollars for construc-

tion of eight upazila health

complexes will be signed to-

lishment of Bangladesh's rela-

country received 181.33 mil-

lion Dollars of which nearly

two thirds went to projects

tions with OPEC Fund, the

Since 1977 with the estab-

Official level talks between

Saudi Arabia.

from OPEC Fund.

members of Parliament, four industrialists nominated by the government president of FBCCI and other chamber

bodies. There will be an executive committee of the Industrial Development Committee with the Industries Secretary as the Convener to review the investment situation, various tariffs, excise and taxes existing in the sector. The committee will take necessary measures to help implement the industrial policy. The executive committee will meet in every three months, the minister

The Industrial Consultative Committee will once a year to discuss various problems of the industries both in public and private sectors. The consultative committee is headed by Industries Minister and Chairman of Board of Investment, is the member secretary.

To attract the prospective entrepreneurs to set up industries, divisional industrial development committees will be set up in each division. Each committee will take necessary steps to create a congenial atmosphere for setting up industries in every nook and course of the country.

and rest to commodity aid as

soft term loan. Energy, road

communication, education and

health are the major areas

Replying to a question

Faquin said the fund is in good

shape and only last month ap-

proved 10th lending pro-

gramme with a total outlay of

400 million Dollars for two

years. Describing fund's rela-

tion with Bangladesh as

"excellent", the Chairman said

despite difficulties Bangladesh

kept its commitment to the

Secretary, Economic Relations

Division who received the del-

egation appreciated OPEC

Fund for extending *string

free, need-oriented and qual-

ity" assistance. Bangladesh

would look forward for more

cooperative relations with the

fund, he added.

Enam Ahmed Chowdhury.

where OPEC Fund were used.

Tk 12cr premium earnings by Green Delta Insurance

Star Economic Report

The Gross premium earnings of Green Delta Insurance Company Ltd in 1990 was Taka 11.8 crore compared to Taka 10.6 crore of 1989.

pany paid gross claims, amounting to Taka 8.5 crore in 1990 against Tk 3.5 crore in The Annual Report of the

During the period the com-

Company, presented to its fifth Annual General Meeting on Sunday at Engineers Institute auditorium, showed this.

The meeting was presided over by Safayet Ahmed Chowdhury, Chairman of the Company.

The company had an underwriting profit of Taka 2.5 crore in 1990 while it was Taka 2.4 crore in 1989. Its profit before tax was Taka 3.6 crore in 1990 against Taka 2.9 crore in 1989.

Green Delta has announced a 16 per cent dividend for its share holders for the year,

The Annual Report of the company, reviewing the overall business, that the insurance sector was adversely affected due to the Gulf crisis. The crisis led to reduction in export earnings, higher oil prices, large-scale repatriation and rehabilitation of stranded Bangladeshi nationals, and resultant fall in remittance earnings to the tune of US Dollar 100 million annually.

Abu Dhabi won't aid clients outside Gulf

New bank with BCCI assets urged in UK

LONDON, July 29 : British creditors of the Bank of Credit and Commerce International (BCCI), shut down amid allegations of massive fraud, said on Saturday they wanted a new bank set up with BCCl's remaining assets and some of its former employees, reports

Clive Russell, a partner in the accounting firm Halpern and Woolf, which belongs to the association of BCCI creditors, said he would discuss the proposal with Treasury Minister John Maples on

Tuesday. The future of BCCl's British operation is likely to be decided on the same day in the High Court.

"Part of the plan would involve having the people running the bank approved by the Bank of England and other regulatory bodies". Russell

Speaking after a meeting of the creditors' group, he said he hoped to go to Abu Dhabi to discuss BCCI with the Emirate's ruler, Sheikh Zaid Bin Sultan al-Nahayan. But Gulf bankers have said

that Sheikh Zaid, who with the Abu Dhabi Government owns 77.4 per cent of BCCI, is not prepared to waste any more money on the scandal-hit bank.

Bank of England Governor Robin Leigh Pemberton says he believes BCCI is beyond rescue, in Britain at least.

BCCI spanned 69 nations and held 20 billion Dollars in deposits. Investigators say the fraud could involve between four billion Dollars and 15 billion Dollars, up to three-quarters of BCCI assets.

Another AP report adds The government of Abu Dhabi chief owner of the scandal plagued Bank of Credit and Commerce International, has no intention of coming to the aid of depositors outside the Gulf, a newspaper said Monday

But the report by the Financial Times said Sheikh Zayed al-Nahyan's wealthy oil Emirate would make some provision for depositors in the United Arab Emirates, who have nearly 1 billion Dollar tied up in the collapsing bank.

The leading British business daily quoted an unidentified "sentor Gulf source" as the basts for its report but did not specify possible provisions for shareholders in the region.

The fabulously wealthy Sheikh and his government own 77 per cent of the bank. whose operations were shut down in eight countries recently after the Bank of England began investigating evidence of widespread fraud.



The 5th Annual General Meeting (AGM) of Green Delta Insurance Co Ltd held on Sunday at the Engineers Institute premises with Safayet Ahmed Chowdhury, Chairman of the Company in the Chair. Nasir Ahmed Chowdhury, Managing Director of the Company addressing the meeting.



Half-yearly Branch In-Charges' Conference of Peoples Insurance Company Limited was held on Sunday at a city hotel. It was presided over by Al-Haj Nazmul Ahsan Khaled, the Chairman of the Board of Directors of the Company and addressed by Directors Giashuddin Ahmed, Al-Haj Rahimuddin Bharosha, M A Mannan, Nurul Islam Patwary and Engr. M A Taher and Managing Director Nasir Uddin Ahmed.

Price Barometer: Essentials

July - 29

RICE

Aman(fine)

Aman (Very fine)

(Taka per kg)

19.00-19.50

15.50-17.00

14.00-15.00 13.50-14.50 (Taka per kg) VEGETABLES 5.75-6.00 Potato(White) 12.00-16.00 10.00-12.00 Lady's finger 12.00-14.00 6.00-8.00 6.00-8.00 Green Banana (Four Pieces) 6.00-8.00 OTHER FOODGRAIN (Taka per leg) 12.00-14.00 9.00-10.00 7.50-8.00 Wheat 17.00-18.00 (Taka per kg) FISH Ruhi(big) 150.00-160.00 Katla(big) 110.00-120.00 60.00-65.00 110.00-125.00 Shrimp(big) 70.00-85.00 100.00-120.00 75.00-80.00 PULSES (Taka per kg) 34.00-35.00 27.00-28.00 29.00-30.00 24.00-26.00 Chhola 23.00-24.00 14.00-16.00 MEAT (Taka per kg) Not Available Not Available (Taka per Litre) 50.00-54.00 36.00-37.00 Soyabean 75.00-80.00 Coconut (Colombo) Vegetable Ghee 55.00- 56.00 SPICES (Taka Per kg) 15.00-16.00 32.00-40.00 Chillies 65.00-75.00 52.00-60.00 Turmeric(Round) 52.00-60.00 " (Long) 30.00-32.00 16.00-20.00 3.00-3.50 Cinnamon* (10gms) 3.50-4.00 7.00-8.00 Cardamom* (large) Jhira (50gms) MISCELLANEOUS (Taka)

Source: Department of Agricultural Marketing

220.00-240.00

27.00-27.50

22.00-24.00

114 Unchanged

previous quoted prices. DSE All Share Price Index = 301.3505 Issued Capital=Taka 5,439,680,590 Market Capitalisation = 8,611,168,411

BCCI clients in garments sector suffer huge loss

Star Economic Report

The clients of BCCl in the readymade garments sector are incurring huge losses for delays at the port in clearing of their import consignments of raw materials under back-toback Letters of Credit (LCs).

Garments owners said the documents are now being processed through Agrant Bank under the instruction of Bangladesh Bank after closure of BCCI.

The owners said the Agrani Bank was handling the business in a very restricted way and strictly within the guidelines given by the Bangladesh

Besides, the validity of the



New Manager of Air India

Star Economic Report G S Chhugani has rejoined as Manager of the Air India in Dhaka after eight years. He was transferred as Manager, Air India to Tanzania and Mozambique from Bangladesh in

Earlier, he was in Dhaka from 1980.

Chhugani joined the Air India as Assistant Station Superintendent in 1965 and later appointed as Area Manager- Franch, West Africa in 1971, and was based in Lagos. Born in Bolari (Pakistan) on October 5, 1939, Chhugani migrated to India in 1947.

Letters of Credit (LCs) of the owners were also running out due to non-clearance of the documents, they added.

In a statement Monday, the owners said due to delay in supply of garments, the buyers would cancel their order which might result in closure of the hundred per cent export-oriented garments industries leaving 10 to 15 thousands workers unemployed.

Therefore, they have made an earnest appeal to the authorities to take the matter into consideration immediately to save the factories, which earn huge foreign exchange for the country.

The owners who established back-to-back LCs through the BCCI said goods were shipped by the fabric and accessories suppliers but documents cannot be cleared for suspension of the BCCI activi-

But the Agrani Bank was not releasing the import documents due to lack of instructions from the central bank when documents for fabrics come to the bank for garments-manufacturing goods. Moreover, the Agrani Bank was demanding payments for the value of the documents.

The factory owners were unable to pay the value since the normal practice is to pay for these documents within 120 days out of the proceeds of the export documents against master LCs after production of the merchandise, they said adding they always get the documents released at free of cost.

Women's bank in India soon

NEW DELHI, July 29 India's first all-women's bank will open in the country's business capital, Bombay, on August 15, the India Express reported Sunday, says AFP.

EC budget includes \$472m for Moscow

BRUSSELS, July 29: European Community (EC) budget ministers have adopted a draft EC budget for 1992 including 400 million European currency units (ECUs, 472 million dollars) for technical assistance to the Soviet Union. reports AFP.

The budget also includes 38 million ECUs for Albania and 60 million ECUs for emergency humanitarian aid needs, according to officials of the Netherlands, which currently holds the rotating EC presi-

The 1992 budget provides for total spending of 65.5 billion ECUs some 10 per cent more than this year's budget, but the increased aid for the Soviet Union, Albania and the emergency humanitarian aid programme have meant cuts elsewhere.

A total 380 million ECUs have been trimmed from the environment, domestic market, food aid and energy bud-, gets, EC sources said.

The draft has yet to be approved by the European parliament and come back to EC

Exchange Rates

July - 29 SELLING AND BUYING RATES, offered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs) One Unit of Foreign Currencies (FCs) for Taka

FCs	Selling	Buyin
US Dollar	36.6226	36.139
UK Pound Sterling	61.5911	60.323
German Deutsche	21.0052	20.716
Mark	042400-075-043	DEPENDENCE.
French Franc	6.1742	6.087
Saudi Riyal	9.7974	9.668
Dutch Guilders	18.6327	18.377
Pakistan Rupee	1.4818	1.467
(AMU*)		42.6VTm272.7V
Singapore Dollar	20.8497	20.574
UAE Dirham	10.0053	9.873
Kuwait Dinar	Not	availab
Indian Rupee		
AMU	1.4199	1.406

5.8117 *AMU-Asian Monetary Union SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Benefit (XPB) Fund Buying 37.19 Selling US Dollar **UK Pound**

37.24 Saudi Riya 10.16 The rates of Pound Sterling are rates of New York market Source: Sonali Bank

ministers before being finally adopted at the end of the year. The European parliament, which has the final say, is expected to oppose the cuts agreed on Thursday particularly as they affect sectors over which deputies express con-

Highlights of export, tea policy

The highlights of the twoyears (1991-92, 1992-93) export and tea policy announced by the Commerce Minister M Keramat Ali through Radio and Television Saturday evening are as follows, reports BSS. Export target for 1991-92,

Taka 7.744 crore. Export target for 1992-93, Taka 10,000 crore.

Export target of tea for 1991-92, 30 million kg worth Taka 1881 crore. Export target of tea for

1992-93, 31 million kg worth Taka 200 crore. Production target of tea for 1991 and 1992, 48 million

and 50 million kg respectively. Minimising the gap between export and import trade. Qualitative improvement of export commodities.

Expansion, consolidation and creation of new export markets.

Making export activities more profitable and attractive than the import trade and setting up of import substitute industries. Creation of job opportuni-

ties especially for the educated unemployed youths.

Creation of a separate export promotion fund to strengthen export activities. Increase of use of indige-

nous raw materials in export oriented industries. Strengthening the ready made garment industries.

Conversion of wet-blue leather producing industries into finished leather producing and exporting one, relaxation pick-hour tariff rate of power for export-oriented industries for those who pay their bills duly. Expansion of export market for agro-products.

Inclusion of seven new items under crash programme.

Raw Jute

July-29

Kutcha bales FOB * Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

White Tossa Meshta Medium 1313 1420 1125 1098 1367 Bot.* (B) 1259 Bot. (C) 1125 1206 1045 Bot. (X) 991 1045 FOB = Freight on board * Bot. = Bottom

Pucca bales FOB

The state of the s		2003
Varieties	(Ready)*	(Sight)
Bangla	Tk. per	\$ per
White	bale*	MT*
BW SPL	3350	555
BWA	3250	530
BWB	3100	480
BWC	2700	430
BWD	2400	380
BWE	2000	350
Bangla Tossa	60	
BT SPL.	3400	565
BTA	3350	540
BTB	3200	490
BTC	2750	440
BTD	2450	390
BTE	2100	360
White Rejec	tion (WR	3]/
Tossa Rejec	tion (TRS	1:

Habijabi, Cut Ropes 1700 290 1350 220 300 1800 230 BTH 1450 BCR 1300 230 White/Tossa Cutting BWCA 1500 235 **BWCB** 1350 220 1650 250 BTCA 235 1550 BTCB Meshta 355 1950 345 1900 330 1800 SPL Cuttings 1000 Ord. Cuttings 900 FOB ready = Narayanganj ** FOB sight = Chittagong/

Mongla Ports. Indicative Price at winch sales may be considered for EPC registration.

The \$ prices are exclusive of any selling commission. O. D. (Sight nontraditional/applicable to export bills). One \$ = Tk. 36.1997) MT = Metric Ton

Imports/arrivals of Kutcha bales at Narayanganj were five to six thousand mounds while at Daulatpur at four to five thousands mounds. (One manund is equal to 37.32417 KGs.) Source : Bangladesh Jute Association

Snippets

UK law on fishing rights overturned

LUXEMBURG, July 29: The European Court of Justice overturned a British law for the first time in a dispute over fishing rights, sparking outraged complaints in London of undermining of British sovereignty, reports AFP.

The European court ruled that Britain's 1988 merchant shipping act, which restricted the right to fish in British waters to boats owned or managed by British citizens living in the country, contravened European Community (EC)

This is an absolute disgrace and an invasion of our national sovereignty," opposition labour deputy Douglas Hoyle said in London, calling for a strong reaction from the conservative government.

Japan's bank staff involved in swindle

TOKYO, July 29 : Tokat Bank Ltd., Japan's eighth largest commercial bank, said Saturday an employee was involved in fraudulent transactions following revelations of similar swindles at two other banks, reports AFP.

JIJI press said the fraud transactions may amounted to 25 billion Yen (180 million Dollars), while the Mainichi Shimbun said they totalled 60 billion Yen (430 million Dollars).

A spokesman for the Nagoya-based bank said a senior employee at a branch in Tokyo had issued fake certificates of deposit to favoured clients as collateral for loans from financial companies.

General Motors, Ford lose \$1b

DETROIT (Michigan), July 29 : General Motors Corp and Ford Motor Co., the first and second largest US vehicle makers, said yesterday they lost a total of more than one billion Dollars in the second quarter as a result of the yearlong recession that cut buyer demand, reports Reuter.

The chairman of both companies said they saw some improvement in the US economy in the second half of the year and expressed guarded optimism that it would be enough to entice more buyers into their showrooms.

Java sea oil field comes on stream

JAKARTA, July 29: The offshore Camar field in the Java sea, operated by British Firm Enterprises Oil Ltd., has started its first crude production, the state-owned oil and gas company Pertamina said Monday, reports AFP.

The field, some 104 kilometres (65 miles) north of the east Java city of Surabaya, was expected to produce by October this year, around 16,000 barrels of oil per day for seven years, Pertamina press release said.

Enterprise operates the Bawean bloc, where the Camar field lies, under a production sharing contract with Pertamina. It also operates the bloc on behalf of its partners, Kuwait Foreign Petroleum Exploration Co. and Samedan Oil Indonesia Inc. which hold 25 and 15 per cent of the shares respectively.

Taiwan's economy recovering

TAIPEI, July 29: Taiwan's stagnant economy shot upward in June, signaling a resumption of steady growth after 15 months of downturn, officials here said Sunday, reports AFP.

"The domestic economy has recovered rapidly as can be seen from our monthly composite index, which rebounded to the 'green light' category," officials of the Council for Economic Planning and Development (CEPD) said.

CEPD, the island's top economic planner, divides Tatwan's economic activity into five colour categories with green meaning the economy is stable and no longer in a slowdown.

China sets record for tourist arrivals

HONG KONG, July 29 China's prosperous special economic zone of Shenzhen has set a record for tourist arrivals, hotel occupancy and receipts, a semi-official Chinese news agency reported here Monday, says AFP. For the first half of this

year, nearly 2.3 million people visited the zone which borders Hong Kong, a rise of 37.89 per cent over the same period last year, the China News Service said, quoting Shenzhen tourism administration office. In the same period, hotel

occupancy rates also reached a record of 72.6 per cent, up 16 per cent from the first six months of last year, while tourist revenue was up 45.79 per cent to 5.1 billion Yuan (877 million US Dollars).