

Australia-Bangladesh joint venture plant goes into production

25 tons of powdered milk being packed daily

From Shahiduzzaman Khan

CHITTAGONG, Oct 31: Country's demand for powdered milk, packed or tinned locally, could be met by at least half by a single joint venture packing unit which had gone into operation here recently. Bangladesh's Sanowara Corporation, a private limited company and Australia's Unifac Company set up a joint venture factory in the industrial area here which has been packing 25 tons of milk in a single shift daily. One kilogram packet of the powdered milk, under the trade name 'Diploma', is being produced in the factory and marketed all over the country. The initial response from the customers is quite positive. Sanowara Corporation chief Nurul Islam told a group of newsmen visiting the plant today.

'We have gone into production only one and a half month back but the market has already accepted our product. We are in a position to offer the customers at a competitive price and so our goods are selling better,' Islam said.

The most modern factory, built at a cost of Taka 2.5 crore, offers a highly developed mechanism of packing the powdered milk. Raw materials are being imported from Australia.

The raw materials, mainly powdered milk in bulk packets, are first tested in the factory's quality control laboratory. If the test proves that they are bacteria-free, they are poured into another machine to be further overhauled before being finally packed into one kilogram packets. At each

points, workers and experts examine the quality and standard. Foreign experts were there to control the quality and maintain the operational efficiency of the project. Fifty workers have been employed in the plant.

Islam said the local importers have to pay 40 per cent duty on the import of raw materials besides paying 15 per cent Value Added Tax (VAT). Duty on the raw materials is quite heavy but still we are trying to keep the price level at a reasonably lower level,' Islam said.

At present, one-kg packet of 'Diploma' sells at Taka 115-116 in the retail market but the manufacturers sell it at Taka 110-112 per bag at the wholesale rate. In the open market, one-kg tin of powdered milk sells between Taka 140 and Taka 145. This powdered milk is tinned abroad.

Islam said the country's annual demand of powdered milk was nearly 25,000 metric tons. If he opens another shift, the factory will be able to produce 10,000 tons of powdered milk a year.

But it all depends on the acceptability of the consumers and facilities offered by the (Bangladesh) Government, Islam said.

On the production of tinned milk, Islam said there were still some problems which needed to be solved before its production. He said, 'we are still lacking in technological knowhow and equipment about keeping nitrogen intact at the production point.'

To get the raw materials locally, Nurul Islam also established a dairy farm at Diyakul near Dohazari under Chandnail Upazila, 60 kilometers away from the city. On the splash green terrain of the hills, he purchased 300 acres of land and developed a dairy initially with 350 cattleheads. The cattle comprises of different species - cross-breed and wild - included. Famous 'Sahiwal' variety of Pakistan, Australian and German species figure prominently among the new arrivals.

Islam said he was already supplying 'fresh milk' from his dairy to a number of city customers on an experimental basis. He has an ambitious plan to supply raw materials to his joint venture factory after the milk production climbs to a new high with the arrival of more milching cows. Islam said, 'the project seems to be a little ambitious, but we can make it.'

Islam's 300-acre 'ranch' provides rice and vegetable plantation on widespread hilly areas and pisciculture in five big ponds. He also planted Mehogini and jack-fruit trees in a planned way to get the long-term benefit out of it.

It looks pretty good. Let's hope cooperation between Bangladesh and Australia grows stronger and better,' said Australian High Commissioner's First Secretary Stephanie Shwasky after visiting the packing plant and the dairy farm. Australia-based Unifac's Deputy Marketing Manager Kevin Fyson accompanied the visiting newsmen and explained his company's collaboration with the local entrepreneur.

Sonowara's share in the packing plant is 51 percent and the rest goes to Unifac of Australia as per agreement of the joint venture project.



David T Kaveny (M), Senior Director and General Manager of American Express Bank signing an agreement with the IBM World Trade Corporation for an IBM ES/9000 Mainframe Computer for the Bank. Sajjad Hossain (L), IBM Branch Manager and Shahzaman Mozumder BP (R), IBM Marketing Manager are also seen.

Savings can help us ease aid dependence: Saifur

Finance Minister M Saifur Rahman Thursday urged all concerned to strengthen internal saving to lessen dependence on foreign aid, reports BSS.

Addressing as the chief guest at a function organised to observe 'World Thrift Day' here this morning, the Finance Minister said savings would enable the nation to ease the country's accumulated huge burden of foreign aid of nine years autocratic regime.

He said without savings and thrifting, there was no other way to strengthen economy and streamline it for the greater interest of the people.

Shafi Ahmad's qul khwani held

Star Economic Report
Quran Khwani, Milad Mahfil and Munajat was held Thursday at Dhaka Stock Exchange praying salvation for the departed soul of late Councillor Shafi Ahmad. Before this a condolence meeting was held at Trading Hall presided over by the DSE Chairman Aminul Islam Khan. One minute's silence was observed as a mark of respect for the departed soul. Chairman of DSE Aminul Islam Khan, Md. Rakibur Rahman, Member, Representative of ICB Mansur, Abdur Rashid, Saiful Islam spoke on the occasion and paid rich tribute to the departed soul. Qul khwani was also held at the residence of the deceased on Wednesday.

\$ 1.15 m ADB grant to Pakistan

MANILA, Oct 31: The Asian Development Bank (ADB) announced Wednesday it had approved a 1.15-million-Dollar grant to prepare a feasibility study for the restoration of a canal system in Pakistan, reports AFP.

The grant will be used to improve the Marala-Ravi Link System (MRLS), which conveys irrigation water from the Chenab river to major irrigation systems, the Manila-based bank said in a statement.

IJC meet begins in New Delhi
Concern over synthetics can help jute regain market

NEW DELHI, Oct 31: The Indian government has decided to set up a national center at Calcutta for jute product diversification and to assist in the transfer of technology from research institutions to entrepreneurs for developing new jute products, reports Xinhua.

Indian Minister of State for Textiles Ashok Gehlot made the announcement here Tuesday when inaugurating the 16th session of the International Jute Council.

He said that the new center would also conduct market surveys and develop publicity and promotional campaigns for diversified jute products in major international markets.

He warned that the greatest threat came from 'lower

priced synthetic substitutes'. However, he added, the growing concern over the ecological damage caused by synthetic substitutes provides an opportunity for jute to regain its role as a traditional packaging medium.

Pleading for additional resources from developed countries for this effort, Gehlot said that unless jute producing and consuming countries worked together, it would not be possible to win back the market share which jute enjoyed in the early 1970s.

The Minister admitted that the jute sector had been passing through a 'very difficult phase', beset with instability in production and prices for raw jute, obsolescence in technology and labour problems.

Sharp fall in share trading

Star Economic Report
The week ended at Dhaka bourse on Thursday with a sharp fall in share trading. In volume terms transactions went down to 2,231 from Wednesday's 10,866. Traded issues valued Taka 1,47,290.00 against the previous day's Taka 4,86,195.00.

Decliners dominated trading. And the Composite Index of Dhaka Stock Exchange lost to 292.9942 points from Wednesday's 293.3732. Index is the broad indicator of price movement of all the listed stocks.

Transactions involved twenty-two stocks. Of them eleven lost, five gained and six remained unchanged at their previous quoted prices.

Karim Pipe, Kahinor Chemical and 6th ICB Mutual Fund declined Taka 10.00, Taka 3.00 and Taka 2.28 to Taka 128.00, Taka 97.00 and Taka 67.22.

BOIC Insurance, 2nd ICB Mutual Fund, United Insurance, Bangladesh Thal Aluminium, National Tubes, Dhaka Vegetable, Tallu Spinning and Milon Tannery lost within the range between Taka 0.21 and Taka 1.28.

Al Baraka Bank and B. L. T. C. advanced Taka 40.00 each to Taka 800.00 and Taka 480.00 respectively.

Eagle Box, Apex Tannery and Eastern Cables moved up Taka 2.50, Taka 2.13 and Taka 1.00 to Taka 24.00, Taka 177.00 and Taka 82.00.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on October 31, 1991.

135 Listed Stocks						
5 Gains	11 losers	119 Unchanged				
119 Unchanged stocks include six traded on the day at its previous quoted prices.						
DSE All Share Price Index = 292.9942						
Issued Capital/Taka 5,39,680,500						
Market Capitalisation = 8,372,385,823						
Turnover = Taka 1,47,290.00 (Value) 2,231 (Volume).						
Company	EV/ML	Rate				
BANKS (Ten)						
Al Baraka Bank	1000/1	800.00				
AB Bank	100/5	155.00				
City Bank	100/5	280.00				
LFIC	100/5	177.00				
Islamic Bank	1000/1	1190.00				
National Bank	100/5	105.00				
Pubali Bank	100/5	95.00				
Rupali Bank	100/10	82.72				
U.C.B.L.	100/5	120.00				
Utara Bank	100/5	171.00				
INVESTMENT (Eight)						
ICB	100/5	92.00				
1st ICB M.Fund	100/5	345.00				
2nd ICB M.Fund	100/5	152.00				
3rd ICB M.Fund	100/5	135.00				
4th ICB M.Fund	100/10	130.00				
5th ICB M.Fund	100/10	89.00				
6th ICB M.Fund	100/10	67.22				
ICB Unit Cert.						
Sales Price		115.00				
Re-purchase		110.00				
INSURANCE (Four)						
BOIC	100/10	107.50				
Green Delta	100/10	115.00				
Peoples	100/10	120.00				
United	100/10	125.00				
ENGINEERING (Nineteen)						
Afrah Automobiles	100/5	202.00				
Atlas Bangladesh	10/50	47.17				
Atiz Pipes	100/5	247.00				
Bangladesh Autocars	100/5	90.50				
Bangladesh Lamp	100/5	265.50				
B.Thal Aluminium	100/10	89.00				
Bengal Carbide	100/5	250.00				
Bengal Steel	10/50	18.00				
Eastern Cables	100/5	82.00				
Howlader PVC	100/10	102.00				
Karim Pipe	100/5	128.00				
Metalax Corp.	100/5	120.00				
Monno Staffers	10/5	200.00				
Monno Jute	100/5	210.00				
National Tubes	100/10	112.00				
Panther Steel	10/50	6.00				
Quasam Dryceja	10/50	8.20				
Remwick Jajnewar	100/5	74.42				
Singer Bangladesh	100/5	990.00				
FOOD & ALLIED (Twenty one)						
AB Biscuit	100/5	180.00				
Alpha Tobacco	10/50	48.00				
Amam Tea Food	100/5	36.00				
Apex Food	100/5	400.00				
Aroma Tea	100/5	70.00				
Barga	100/5	305.00				
Bengal Food	100/5	121.00				
B.L.T.C.	100/5	480.00				
B.T.C.	10/50	40.00				
Cig. Vegetable	100/10	99.00				
Dhaka Vegetable	100/5	142.43				
E.L. Camella	100/5	1000.00				
Frogleg Export	10/50	4.50				
Gemini Sea Food	100/15	100.00				
Modern Industries	100/5	160.00				
N.T.C.	100/5	280.00				
Rupen Oil	10/100	5.85				
Tulip Dairy	100/10	92.00				
Youand Flour	10/50	NT				
Zaid Bangla Sugar	10/50	11.75				
FUEL & POWER (Three)						
Padma Oil Co.	10/50	40.00				
Eastern Lubricant	10/50	14.00				
Oxygen	10/50	50.50				
JUTE (Twelve)						
Ahad Jute	100/10	NT				
Anowara Jute	10/50	NT				
Delta Jute	10/50	8.50				
** PV = Face Value ML = Market Lot NT= Not Traded, AL=Allotment Letter						



Acting Deputy Commissioner of Habigonj Shah Mohammad Monsuril Huque inaugurating 34th Singer Sales Center-cum-Show Room, Kalibari Road at Habigonj recently.

EC for linking trade to human rights

KUALA LUMPUR, Oct 31: Developing nations must accept that trade with the EC will increasingly be linked to their records on human rights and the environment, a European Community (EC) official said.

'We have not taken a concrete specific position ... but what I can say is that there is increasing insistence in the community to make this point of conditionality an element in the (trade) relationship,' EC Commission Vice-President Frans Andriessen told a news conference.

Andriessen said the EC was already making respect for democracy and human rights a condition for technical assistance to Eastern Europe.

'Human rights don't stop for national boundaries,' he said. 'That is the position we have in the EC. We think it is a sound position and a position we have to take into account,' he said, after talks with Malaysian officials on the Uruguay Round of world trade

negotiations. Malaysian Prime Minister Mahathir Mohammad has criticised the west for linking trade with human rights and the environment.

Mahathir said the western model of democracy should not be imposed on developing nations, who should also be compensated if they were to stop logging their timber resources.

Andriessen said while the EC accepts that democratic structures could differ, there were certain essentials. 'The way in which the Prime Minister is elected is a matter they can deal with, but that there must be voting rights is essential,' he said.

Difference in interpretation should not 'create (an) alibi for non-respect or less-respect,' Andriessen added.

At a recent meeting with the Association of South East Asian Nations (ASEAN) the EC tried unsuccessfully to get the group to break trade links with Burma over the human rights record

Exchange Rates

October-31

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques (BCs) and Overseas Drafts (ODs)		
One Unit of Foreign Currencies (FCs) for Taka		
FCs	Selling	Buying
US Dollar	37.9228	37.3318
UK Pound Sterling	63.3539	64.5680
German Deutsche	22.4333	22.1291
Mark		
French Franc	6.5704	6.4818
Saudi Royal	10.1194	9.9871
Dutch Guilder	19.9171	19.6483
Pakistan Rupee	1.5293	1.5147
(AMU*)		
Singapore Dollar	22.8735	21.9844
UAE Dirham	10.3332	10.1991
Kuwait Dinar	Not available	
Indian Rupee		
AMU	1.4607	1.4409
S. Kroner	6.1630	6.0771

*AMU-Austrian Monetary Unit

SECONDARY EXCHANGE MARKET

Wage Earners Fund/ Export Performance Benefit (XPB)	Fund
US Dollar	38.34
UK Pound	66.27
Saudi Royal	10.26
UAE Dirham	10.47

* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market.
Source: Sonali Bank

Oil prices rise

LONDON, Oct 31: A fire at a Chevron Refinery in California pushed oil prices higher on Wednesday, traders said, reports Reuter.

Chevron crop confirmed that a fire had broken out at its refinery in Richmond, California, but said it was isolated to a 60,000 Barrel Per Day cracking unit which turns heavy oil into petrol and light products. The refinery has a daily crude capacity of 365,000 barrels.

By 1700 GMT North Sea Brent Crude oil futures for December on London's International Petroleum Exchange were up 15 cents at 21.87 Dollars a barrel.

A report on Tuesday by the US American Petroleum Institute, showing a large buildup in US crude oil stocks over the past week, was shrugged off by traders. Such news would normally tend to depress prices.

In New York, light US Crude oil futures for December delivery were up 21 cents at 23.32 Dollars a barrel.

Shipping Intelligence

Chittagong Port

Name of Vessels	Berthed	** ETA	Berth No.	L-Port call	L-Agent
Banglar Shobha	25/10	03/11	J/1	Hongkong	BSC
Rafiah	23/10	01/11	J/3	Bombay	DYNAMIC
Altair Ace	25/10	01/11	J/4	Singapore	TSLL
Chun Kuan	29/10	01/11	J/5	Calcutta	EBFL
Silver Lake	28/10	03/11	J/6	Hongkong	PROGOTT
Gafor	27/10	02/11	J/7	MAD	DYNAMIC
Mett Sif	30/10	01/11	J/11	Colombo	CTS
Fong Shan	31/10	03/11	J/12	Singapore	BDSHIP
New Genlord	29/10	02/11	J/13	Singapore	BDSHIP
Banglar Kiron	29/10	10/11	MPB/2	Kand	OWSL
Yo Hoo	29/10	05/11	CJ	Kand	BFI
Fong Yun(Attached)	03/07	05/11	TSP	Singapore	BDSHIP
Global Uranus	30/10	02/11	RM/3	Singapore	OTL
Guang Ming	29/11	03/11	RM/4	Calcutta	EBFL
Red Deer(Attached)	11/07	07/11	RM/4	Singapore	HL
Banglar Baari	30/10	04/11	RM/9	NA	BSC

Name of Vessels	** ETA	** ETD	Berth No.
Infinity	01/11	NA	MPB
Hang Tone	01/11	NA	GSJ
Loyal Btds	01/11	NA	DD
Marsus	02/11	NA	J/9
Shahinz	02/11	NA	J/5
Poola	02/11	NA	J/11
V. Pally	02/11	NA	