

Smuggled Indian books, magazines flood market

\$3m journals imported last year

By Shahzad Monju

Imports of books and journals rose annually by 78 million US dollar over the last three years upto 1989-90.

In last fiscal year 1989-90 imports valued 2.92 million US dollar. The amount was 2.05 and 1.36 million US dollar in 1988-89 and 1987-88 respectively.

Most imports of books and journals are from Pakistan, India, Singapore, Britain, the USA, Australia, China and the USSR.

The actual number of importers is not known because the office of the Chief Controller of Imports and Exports does not keep records about 'who imports what'.

It simply issues Import Registration Certificates (IRCs). An unofficial account, however, suggests the number of importers of books and journals at about one hundred.

Book sellers and local publishers maintain that actual supply of foreign books and journals is much higher than what is shown by the official import figures.

According to them, books and journals are not only imported under Wage Earning Scheme (WES), many books and journals, particularly children's books, obscene and

pornographic magazines, are smuggled into the country, mainly from India. Some consignments come from abroad as personal baggage of those who travel to India or other countries.

Different categories of books are imported under the WES. They are mainly children's book, text books, technical books, reference books and poetry books, fiction, and also books on travelling, crafts, leisure, hobbies and sports.

Total circulation of two Indian magazines Desh and Sananda is about five and six thousand respectively said Kayum Mohammad, Marketing Manager of World Agencies Ltd, the distributor of the magazines. Profit margin on imported books and magazines is 10 to 15 per cent, trader said.

The imported journals and magazines are The Time, The Economist, Far Eastern Economic Review, Gardian, National Geography, Asia Week, Asian Technology, Reader Digest, Computer Today, Elector Electronics, Popular Science Refresher,

Laah, Paribartan, Sananda, Chaturanga, Jiggasa, Sportstar and Sports World etc.

The importers said they import on average 70 to 80 per cent text and reference books and rest of 20 to 30 per cent imports are general books including fictions, poetry books and others.

But some publishers who are members of creative literature standing committee and not involved in foreign trade in books and magazines, said that 80 to 90 per cent imports are general books and only 10 to 20 per cent are text and reference books.

Hamidul Islam and Osman Gani, President and Secretary of the Creative Literature Standing Committee alleged that the importers were mainly interested in cheap and low standard books. But Fazole Rabbi, Director of National Book Centre refuted such allegations.

The Secretary of Import Standing Committee Mohiuddin Ahmed told the Daily Star no substandard or obscene books or journals were imported. Such books are

smuggled into the country, he said.

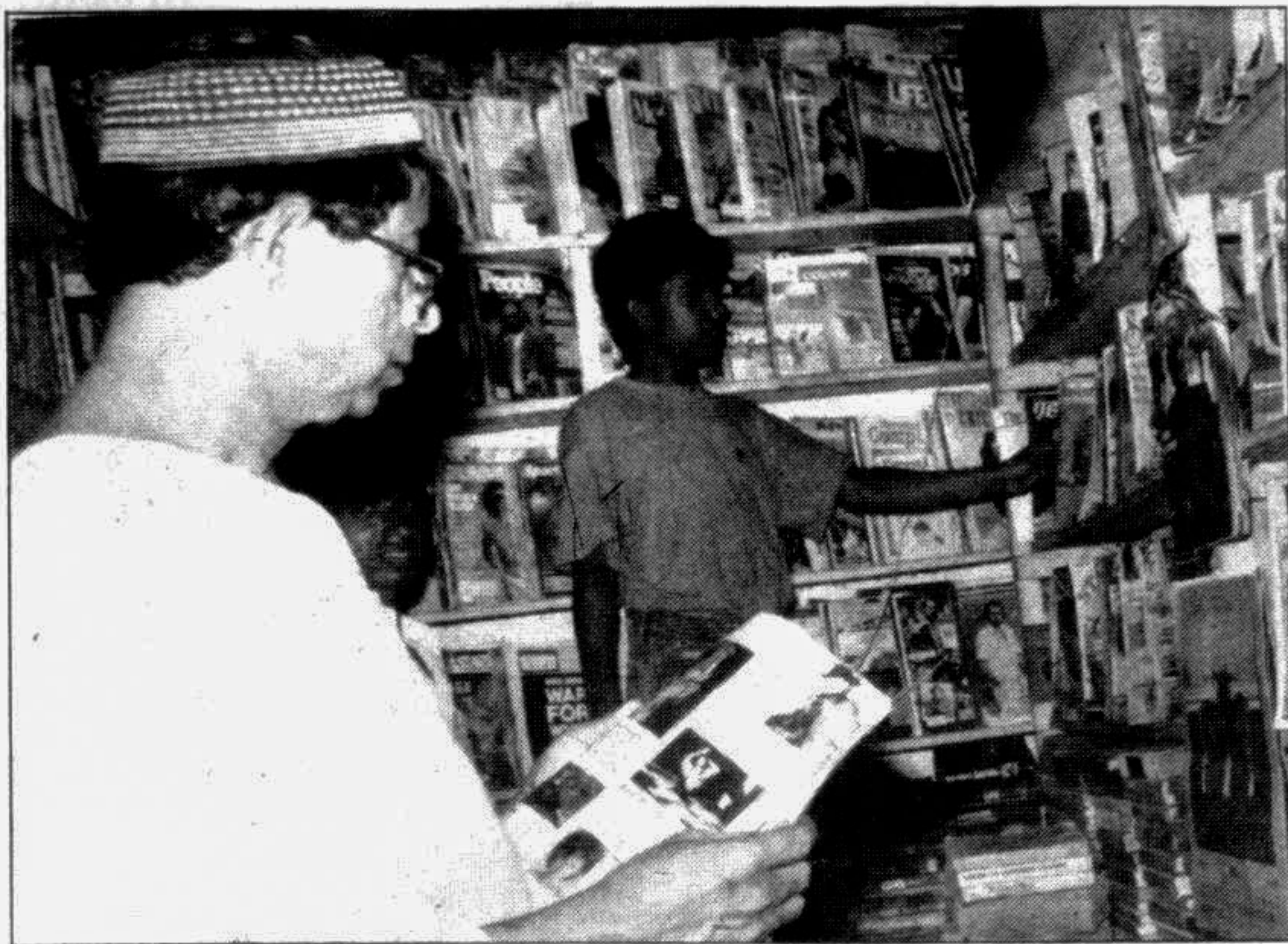
He maintained that only publications of better quality books in larger number in the country could help reduce imports.

Bangladesh exports finished books and book sheets worth Taka 15 lakh a year, according to President of Export Standing Committee Mohiuddin Ahmed. Most exports are by University Press Limited, a large publishing house in the country.

Books, book in both Bangla and English are exported.

About exports, the operators said lack of initiatives and competitive spirit is the main obstacles to exporting books and book sheets, particularly to India when there is a hidden demand for Bangladesh books. There is neither any support from the government for promotion of exports.

In India, initiatives are made at both government and private levels to hold regular displays, introduce good authors and promote markets abroad, the sources pointed out.



Foreign books and magazines are on sale at a city stall.

—Star photo

DSE Chairman leaves for Tokyo

Star Economic Report

Mr. Khwaja Abdul Quddus, Chairman Dhaka Stock Exchange (DSE) left Dhaka Tuesday for Tokyo. He will study there various aspects of capital market of Japan under UNDP Fellowship Programme which is likely to continue for four weeks. On his way back he will also visit Singapore Stock Exchange, a DSE press release said.

Trading at Dhaka Stock Exchange (DSE) on Tuesday lost momentum further. Transactions were thinner. In all 5112 shares changed hands compared with Monday's 6509.

Share trading loses momentum further

Star Economic Report

Trading at Dhaka Stock Exchange (DSE) on Tuesday lost momentum further. Transactions were thinner. In all 5112 shares changed hands compared with Monday's 6509.

In value terms, trading was however up because traded stocks involved higher capitalised stocks. Traded issues valued Taka 4.51,275.00 against previous day's Taka 3,78,673.00.

Fifteen stocks were traded. Of them seven gained, six lost and two remained unchanged at their previous quoted prices. DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, moved up to 351,244.1 points compared with Monday's 351,152.1.

Among the gainers Islami Bank advanced most. It moved up Taka 41.25 to Taka 1150.00. Beximco Pharma advanced Taka 3.42 to Taka 184.35. Bangladesh Thai Aluminium, 6th ICB Mutual Fund, Chittagong Vegetable and Dhaka Vegetable gained within the range between Taka 0.31 and Taka 1.61.

Bangladesh Autocars, Daulmia Cotton and Chittagong Cement declined Taka 2.00 each to Taka 117.00, Taka 93.00 and Taka 148.00 respectively. Metalex Corporation, Eagle Star and Quasem Silk lost within the range between Taka 0.25 and Taka 0.57.

Quoted Prices of Traded Stocks

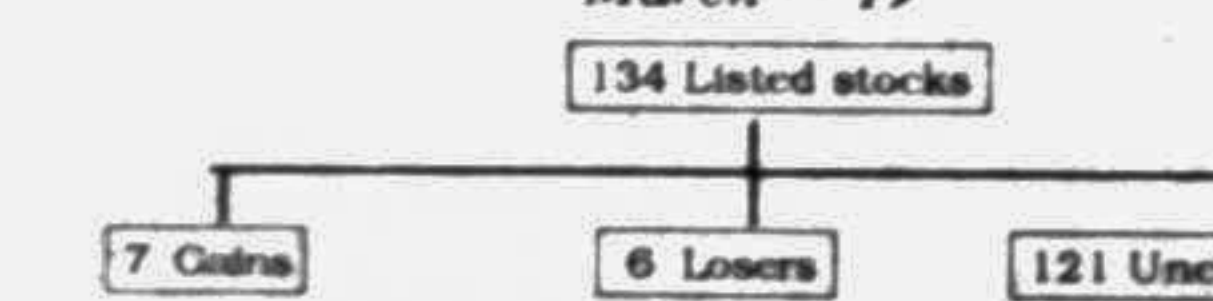
March - 19

Table with columns for stock names, prices, and changes. Includes stocks like Beximco, Islami Bank, etc.

**V = Face Value, M = Market Lot, * Change; + Plus signs mean gain and -H signs losses.

Dhaka Stock Exchange Market Profile

March - 19



121 Unchanged stocks include two traded on the day at the previous day's quoted prices. DSE All Share Price Index = 351,244.1. Issued Capital = Taka 4,920,377, 190.00. Market Capitalisation = Taka 10,036,890,928.00. Turnover = Taka 4,51,275.00 (Value) 5,112 (Volume).

50 p.c. fish processing plants shut down

TEKNAF, Mar 19 : More than half of the 93 fish processing plants of the country have gone out of operation for want of raw materials, it was revealed here Sunday, reports UNB.

A leading member of the Bangladesh Frozen Food Exporters' Association told a meeting here that only 20,000 tons of fish were being produced against the total installed capacity of 1.56 lakh tons annually.

He said the meagre 13 per cent utilisation of the installed capacity and consequent loss in fish export could be ascribed due mainly to lack of policy on scientific development of fisheries.

The meeting was attended by Lutfulhah Majid, Secretary, Ministry of Fisheries and Livestock and Aatur Rahman, Director of Fisheries, both of whom had flown from Dhaka to inaugurate an aqua culture project under private initiative here.

Another report adds : A shrimp culture project equipped with a nursery, first of its kind in the country has been set up here on the bank of the Naf river.

Located on 77 acres of land, the project set up under the private sector with advice from IDA shrimp culture-experts is aimed at augmenting shrimp production for export by applying scientific methods.

Inaugurating the project Sunday Lutfulhah Majid, Secretary Fisheries and Livestock Ministry, said the government would extend all possible cooperation and assistance in setting up hatcheries in the area which had a very rich potential for shrimp production.

He hoped that private entrepreneurs would follow the example set by this 'unique' project and would come forward to establish a network of hatcheries along the Naf river as well as other coastal regions

of the country.

Government would encourage them, he said, along with examining the proposal for a tripartite arrangement with the bankers to finance shrimp culture projects and eliminate absentee middle-men which were hindering shrimp culture.

It was stated at the inaugu-

ral function held at the picturesque Naf river bank that average production of shrimp was about 70 kg per hectare in about one thousand hectares of land on which shrimp was cultured in the Teknaf area. This was deplorably low in comparison to the rate of shrimp production in Myanmar, and other

South East Asian countries.

Syed Mahmudul Huq, the entrepreneur and an executive member of the Bangladesh Frozen Fish Exporters' Association told the meeting that shrimp production could be raised easily by 300 kg per hectare in the area if scientific production methods were applied.

He said thus 300 tons of shrimp could be produced annually in the area and exported which would fetch about Tk. 10 crore in foreign exchange.

An export market specialist, Syed Ahmadul Huq, who presided over the inaugural meeting said fish and rice from Teknaf area used to feed the markets of Burma, Thailand, India and other countries about a hundred years ago. There was ample opportunity and scope to re-establish the production supremacy of the area if proper attention could be given to this sector, he said.

Sugar output all-time high

Sugar production in the country has hit the all time high mark with the sugar mills achieving an output of two lac two thousand and 564 tonnes of sugar till March 19, a press release of Bangladesh Sugar and Food Industries Corporation said, reports BSS.

The amount of sugar produced until now exceeds year's production target of one lac 99 thousands tonnes and also surpasses all previous records of

production since the inception of sugar mills in the country.

Current year's production target was achieved on March 15, a fortnight earlier than projected. The last highest output was two lac two thousand 158 tons achieved in 1981, the press release said.

Sugarcane crushing is still underway in 14 sugar mills and more 20 thousand tons of sugar is expected to be produced, the release added.

Major oil refinery closed down in Mexico to curb pollution

MEXICO CITY, Mar 19 : An oil refinery criticized as one of Mexico City's worst industrial polluters has been closed in an effort to clear the air in one of the world's smoggiest cities, reports AP.

President Carlos Salinas de Gortari on Monday ordered the immediate closing of the aging 18th of March refinery in Acapatzaco, in the industrial northern section.

"What has been until today an image of contamination will be the symbol of a new ecological coexistence in Mexico City," Salinas said, saying a park would be built at the plant site.

Salinas spoke at a ceremony marking the 53rd anniversary of the Mexico's expropriation of oil from foreign companies, on March 18, 1938.

The 18th of March refinery, named in honor of that date, is the main producer and distributor of fuel for the metropolitan area and has been key to the city's mushrooming development.

Its shutdown will force Mexico to temporarily import gasoline, said Francisco Rojas, director of the government oil monopoly Petroleos Mexicanos, S.A., known as Pemex.

Mexico's oil industry produced an average of 2.5 million barrels per day in 1990. Oil exports are a mainstay of the Mexican economy.

Salinas said the decision to close was based on public outcry over the refinery and

technical studies by the Urban Development and Ecology Department of its effects on pollution.

The 18th of March refinery has a capacity of 105,000 barrels of crude oil a day, about 7 percent of Pemex's total refining capacity of 1.4 million barrels a day.

Rojas said the closing would cost 500 million dollars, including investment to speed up other refinery projects. A new refinery, with a 300,000-barrel capacity, will be built at an undisclosed location, Rojas said.

Pemex recently was fined for excessive pollution from the refinery and it was among industries ordered to cut production in half for a few days during two serious pollution alerts over the past few months.

The newspaper El Universal quoted a participant in a weekend seminar as saying ozone levels in the city have been 22 percent higher this winter than last.

The city's pollution levels have grown in recent weeks to well above the maximum limits established by the World Health Organization.

The government says the

China supports OPEC's oil cut decision

BEIJING, Mar 19 : China declared on Tuesday its support for an OPEC decision to cut crude oil production from April and said its own oil exports would continue to fall this year, reports Reuter.

Official newspapers quoted Zheng Dunxun, General Manager of China Chemicals Import and Export Corporation, as saying oil producers and consumers would all benefit by keeping prices at a "reasonable" level.

China welcomed OPEC's decision last week to cut its crude oil output by an overall five per cent in the second quarter to protect oil prices, Zheng said, quoted by the People's Daily.

Israel's stocks get boost in trading

JERUSALEM, Mar 19 : Tel Aviv's stock market is seeing a major boost in trading following the Gulf war slump, with sales setting record highs, market sources have said, reports AFP.

The 40 major shares have jumped 33 per cent since the beginning of the year, according to the sales index, and since early March the stock market has picked up the slack experienced during the Gulf crisis.

The momentum caused the index to top the 300 mark for the first time last week, against the previous high of 270 in July. Current transactions, which have also seen a sizeable increase, total 30 million dollars a day.

"More encouraging is the fact that investors continue to delve into the market without fear of profit-taking. This usually results from several consecutive boosts," said the administrator of an investment fund at a Jerusalem bank.

"The rise has a snowball effect: The more stocks jump, the more small savers enter the market," he added.

He said shares had become the best current investment. A six per cent devaluation March 11 of the Shekel, the local currency, also helped to stimulate the stock market craze.

Experts agree that optimism reigns in the market.

Food Division to procure salt at increased rate

Star Economic Report

Food Division will procure 60 thousand metric tonnes refined salt at an increased rate of Taka 3.25 per kg from previous price of Taka 3.00.

The decision has been taken to boost country's salt industry. Shaful Alam, Secretary, Ministry of Industries in a speech to the country's salt growers at Cox's Bazar also assured them that no imports of sugar and salt would be allowed, said a press release of Bangladesh Small and Cottage Industries Corporation in Dhaka Tuesday.

The salt production of the country is now in a advantageous position. The salt industries of BSCIC produced 2.1 lakh metric tons of salt upto March 7 against the target of 1.91 metric tons, the press release added. The total target for financial year 1990-91 is 6.5 lakh metric tons.

Snippets

\$10m S. Korea-India joint venture

SEOUL, Mar 19 : South Korea's Cheil Wool Textile Co. signed Tuesday a contract with East India Group of India to set up a 10 million Dollar joint venture plant on a 50-50 basis, a company spokesman said, reports AFP.

Under the contract signed in New Delhi, Cheil Wool Textile and East India will build a plant with an annual production capacity of 5,500 spinning of woolen yarn in New Delhi by June next year, he said.

Limited US bar on WB loan to Iran

WASHINGTON, Mar 19 : The United States offered only limited opposition to the first World Bank loan to Iran in 17 years, a State Department official said Monday, reports Reuter.

In what might prove to be a step towards thawing relations, chilled by the 1979-81 U. S. Embassy hostage crisis in Tehran, the United States voted against the credit but made no attempt to persuade others to block it.

Allies asked to redeem pledges

WASHINGTON, Mar 19 : An angry U.S. Congress is about to decide how to pressure its allies to deliver on their pledges to help the United States pay for the Gulf war, reports AP.

With tens of billions of dollars at stake, the only question appears to be in what form Congress will try to collect the money.

Kuwait less damaged than first thought

LONDON, Mar 19 : Restoring war-ravaged Kuwait will cost between 30 and 50 billion Dirs and take between five and 10 years, Kuwait's ambassador to Britain Ghazi Al-Rayes told 1,200 UK company executives at a conference, reports Reuter.

Previous Kuwaiti estimates have been as high as 100 billion Dirs.

The dramatic fall in Kuwait's population from about two million before the Iraqi invasion to less than half that now partly explained the lower estimate, other speakers said.

New gas discoveries in Oman

MUSCAT, Mar 19 : Desert gas prospectors have made a major discovery likely to greatly increase the Sultanat's natural gas reserves, a senior exploration official said Monday, reports AP.

Peter de Ruiter, director of exploration at the state-owned Petroleum Development Oman, said the discovery was made at Saith Rawl, 200 miles (320 kilometers) south of the capital Muscat.

Corruption hits Indonesia

JAKARTA, Mar 19 : Corruption in Indonesia has eaten up at least one trillion Rupiah (520 million Dollar) in government funds in the fiscal year ending this month, the official news agency Antara said, reports Reuter.

It quoted Vice President Sudharmono as saying 800 billion Rupiah of the amount came from foreign exchange losses in a major local private bank, Bank Duta, which is controlled by charities chaired by President Suharto.

India aims at 3.5 pc farm growth

NEW DELHI, Mar 19 : The Indian government will aim at stepping up the growth rate in agriculture from the present 2.6 per cent to over 3.5 per cent in the coming decades, reports Xinhua.

This is envisaged in a draft agricultural policy resolution which was recently submitted by the Centre to State Governments.

114 PSUs asked to sign MOU

NEW DELHI, Mar 19 : India's all the 114 profit-making public sector undertakings (PSUs) will be asked to sign memorandums of understanding (MOU) with the government this year, local press reported here, says Xinhua.

20 Bolivian miners crushed to death

LA PAZ, (Bolivia), Mar 19 : Twenty Bolivian miners were crushed to death at the weekend when a gold mine caved in following heavy rainfall, a miners' organisation said yesterday, reports Reuter.

Rescuers searched for five other miners still missing in the accident Saturday in the gold mining centre of Tipuani, 200 km (120 miles) north of La Paz.

Price Barometer Essentials

March - 19

Table with columns for commodity names, prices, and changes. Includes items like Rice, Wheat, Sugar, etc.

Gold & Silver

March - 19

Table with columns for gold and silver prices.

Hides & Skin

(Wet/Salted)

March - 19

(Taka per 100 pieces)

Table with columns for hide and skin prices.

Exchange Rates

March - 19

Table with columns for exchange rates for various currencies.