All units asked to

submit financial

statements by

Oct 31

Star Economic Report

industrial units in the private

sector (other than those in

textiles sector) have been

asked to submit their annual

financial statements in pre-

scribed forms to Board of

Investment (BOI) before

Division of BOI is despatching

the prescribed forms to the

concerned units approved or

registered with the former

Department of Industries or

BOI. If the forms fail to reach

any unit for any reason, the

units have been instructed to

contact the head office of BOI

(fifth floor), Shilpa Bhaban at

91, Motijheel Commercial

Area, Dhaka or its divisional of-

fices at Dhaka, Chittagong,

Khulna and Raishahi.

Planning and Monitoring

October 31.

All approved or registered

Star Economic Report

#### Exide battery expert in city

Star Economic Report Don McDermott, a long derm member of the overseas technical service team of Chloride UK is currently visiting Bangladesh to provide technical advice and to undertake periodical inspection of Exide battery manufacturing facilities.

Dermott has been associated with the internationally renowned Exide battery for over thirty years. His technical expertise and knowledgeability will go a long way towards ensuring Exide's high quality services to the customers

#### Modest rise in share trading

Star Economic Report

Dhaka Stock Exchange (DSE) witnessed a modest rise in share trading Wednesday. In all 4,950 shares and debentures changed hands compared with Tuesday's 4.086. Traded issues valued Taka 3,09,044.00 against the revious day's Taka

3,81,050.00. Decliners dominated transactions. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, lost 4.4130 points to 289.7570 from Tuesday's 294.1700.

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

Al Baraka Bank and Aziz Pipes lost Taka 4.00 cach to Taka 766,00 and Taka 296.00. B T C and Petro Synthetic declined Taka 3.00 each to Taka 37.00 and Taka 13.00.

Bangladesh Autocars and Oxygen lost Taka 2.19 and Taka 2.00 to Taka 91.00 and Taka 50.00.

BGIC Insurance, 5th ICB Mutual Fund, 6th ICB Mutual Fund, Metalex Corp, National Tubes, Quasem Drycells, Ashraf Textile and G Q Ball Pen declined within the range between Taka 0.07 and Taka 1.75.

The debentures of Quasem Silk, Apex Tannery and Beximco Pharma advanced Taka 10.00 Taka 5.05 and Taka 3.00 to Taka 1770.00. Taka 1050.00 and Taka 1633:00 respectively. Karim Pipe moved up Taka

7.81 to Taka 135.81. Eagle Box, Chittagong Cement and Monno Ceramic gained within the range between Taka 0.27 and Taka

0.96.

# BEA opposes wage hike, pleads for investment Bangladesh Employees

Association (BEA) on Wednesday made strong pleas for increased investment and creation of new employment opportunities for the vast unemployed workforce in the country.

In his statement to the press, BEA President M Anis Ud Dowla termed the demand of Sramik Karmachari Oikya Parishad (SKOP) for fixation of national minimum wages at Taka 1,400 as totally irrational. Such demand will have devastating effects on the current efforts to create new employment opportunities for the unemployed.

Expressing its deep concern over the reports about the government's dialogue with SKOP on wage and other demands and the threat of the latter to go for strikes in mills and factories if its demands are not accepted, the BEA said

NK Bharadwaj (middle), Project Co-ordinator, Export

Development Project, the United Nations Development

Programme (UNDP), Dhaka, holding discussions with

Mohammad Mosharraf Hossain, President, Bangladesh

Garment Manufacturers and Exporters Association

(BGMEA) on Tuesday. They discussed the problems of the

garment sector of Bangladesh, with a view to solving them

for rapid growth of the sector. M Shamsur Rahman (left)

Member Executive Committee, BGMEA, was also present.

Dhaka Stock Exchange

Market Profile

October-2

135 Listed Stocks

14 losers

114 Unchanged stocks include five traded on the day

Turnover = Taka 3,09,044.00 (Value) 4,950 (Volume).

114 Unchanged

that, under the provisions of law, any wage settlement with unregistered bodies like SKOP is a penal offence.

"We pointed out the legal position to the then government but without success. The government which promised rule of law should not deviate from its own principles. The government ought to protect its industrial sector from the threat of illegal actions. Threatened strike, if any, will also be illegal for which punitive actions should be announced as per law," the BEA said.

Mentioning the SKOP's last agreement with the Martial Law regime, the BEA noted that the financial and other demands were duly implemented but the SKOP failed to deliver the promised improvement of productivity. "As a result, the Public Sector had to pay Taka 650 crore in pur-

suance of the recommendation of the last Wage Commission without any improvement in productivity," it

The BEA pointed out that

observed.

labour productivity declined since 1986-87 in major public industrial sectors as under jute (-13 per cent), textiles (-17 per cent), paper (-10 per cent) and steel (-16 per cent). "As a result, the Public Sector's total loss increased to Taka 1104 crore. Notwithstanding lower productivity and huge losses, the public sector industries had to pay between 1985 and 1990, three more ad-hoc Dearness Allowances increases at 10 per cent each, one special wage increment with effect from July 1, 1989 and two months' gratuity instead of one month for each year of completed services. The total increase of

wages and allowances only of an unskilled worker at the entry level amounted to 72 per cent. In real terms, (minus cost of living index increase) the increase is 22 per cent. During this period, national per capita income increased by merely 6.98 per cent," it noted in its statement.

BEA felt that the sector corporations should be allowed to exercise the rights given to them under law to conduct their own wage negotiations their respective Collective Bargaining Agents (CBAs) to determine what increase they can afford to pay to their workers and go through the process of settlement individually. There should be no imposition of central settlement of wages applicable to all public sector enterprises", it suggested.

The Employees Association said, it believes that the process of collective bargaining across the table between employers and workers at the enterprise level protects the interest of all the interested parties in an equitable manner. "It is also enshrined in the present law. Any deviation from the legal provision will have disastrous legal and financial implications," it feared.

While noting that Bangladesh is not a wage economy, the BEA said, the nonwage population will suffer on account of inflation created through concessions in the wage sector. "Three economic factors, which need to be considered in determining wage concessions are (i) cost of living. (ii) compensation paid to other sectors of the economy and (iii) capacity to pay.

Besides, in the present competitive world, there is no scope for arbitrary wage awards," it stated.

The BEA urged strongly the government not to negotiate with SKOP. "In fact, as stated carlier, it is an offence under Section 61A of the IRO 1969 to negotiate with an unregistered organisation", it said while stating that wage negotiations should be better left to the sector corporations.

\*Each corporation will then negotiate and come to wage settlement based on its capacity to pay and other relevant criteria like productivity, skilllevels etc. It will be the first step to build a fair system of wage and relate it to productivity, which is critically needed for the economy and which is being demanded by the donors", BEA added.

SELLING AND BUYING RATES, offered by

Selling

37.8226

66.1087

22.7026

6.6618

10.1184

20.1452

1.5324

22.4853

10.3332

6.2172

37.3318

65.3363

22.3973

19.8679

1.5178

10.1991

1.4530

6.1345

67.09

10.31

Not available

Overseas Drafts (QDs)

UK Pound Sterling

German Deutsche

French Franc

**Dutch Guilders** 

Pakistan Rupee

Singapore Dollar UAE Dirham

\*AMU-Asian Monetary Union

Wage Earners Fund/ Export

Performance Benefit

rates of New York market

Source: Sonali Bank

SECONDARY EXCHANGE MARKET

The rates of Pound Sterling are

decided every day, based on the cross-

**Kuwait Dinar** 

ndian Rupee

S. Kroner

US Dollar

**UK Pound** 

Saudi Riyal

(\*UMA

US Dollar

Concerned industrial units have been asked to send at last two photostat copies of the **Exchange Rates** filled-in prescribed forms to Deputy Director General (Planning and Evaluation) of October -2

BOI, Second Floor, Shilpa Bhaban at 91, Motifheel Commercial Area before the copies of the same are sent to the divisional offices of BOI. Defaulting units, failing to

submit the annual financial statements in prescribed forms, will be subject to appropriate actions under law.

### Hides & Skin

(Wet/Salted)

October -2

(Taka per100 pieces)

47,000.00 - 52,000.00 - 72,000.00 21,000.00

Source: Department of Agricultural Marketing

### Shipping Intelligence

#### **Chittagong Port**

Miles of the second of the sec		-		
Name of Vessels	Berthed.	"ETD	Berth No	L Port Call
Onyx	24/9	4/10	J/1	Pola
Queen of Heart	28/9	3/10	J/3	•NA
Ivory Bay	30/9	6/10	J/4	•NA
Banglar Sampad	30/9	3/10	J/5	•NA
Jiang Cheng	25/9	4/10	3/7	•NA
Al Taajwer	2/10	7/10	J/10	•NA
Agion Oros	1/10	8/10	J/9	•NA
Sprante Rubin	29/9	4/10	J/11	Mad
Al Mohammad	29/9	4/10	J/12	Ca
Adrian Concharon	CENTRAL DE LA CONTRA DEL CONTRA DE LA CONTRA DEL CONTRA DE LA CONTRA DEL CONTRA DE LA CONTRA DEL CONTRA DE LA	4/10	J/13	Singapore
Fong Shin	30/9	7/10	MPB/1	Singapore
Vivari-II	20/9	9/10	MPB/2	Singapore
Synphonic (Attached)	11/9	5/10	യ	Jedd
Fong Yun (Attached)	03/7	7/10	TSP	Singapore
Banglar Shourabh		7/10	RM/4	•NA
Entalina	1/10	4/10	RM/6	•NA
Red Deer (Attached)	11/7	4/10	RM/8	Singapore
Al Salma	17/9	7/10	RM/9	Singapore
Et-Ocean	1/10	4/10	CUFJ	•N4
		1.4		

A-OM-D-OMAN W. 76	
ame of Vessels -ETB -ETD	Berth N
anglar Jyoti 3/10 •NA	RM/
old Horizon 3/10 •NA	J/
GS Ranger 3/10 •NA	J/1
ratini 3/10 •NA	CS

#### Vessels Due at Outer Anchorage

Name of Vessels	***BTA	L Port Call	
Sea Rhapsody	6/10/91	Singapore	
Magda-P	3/10/91	Dant	
Infinity	4/10/91	Singapore	
Kapitan Silin	5/10/91	•NA	
Karabieverett	7/10/91	Singapore	
Safina-E-Haider	5/10/91	Kara	
Fong Soon	7/10/91	Singapore	
Arktis Sea	6/10/91	Singapore	
Koto Mawar	6/10/91	Singapore	
Fong Shan	6/10/91	Singapore	
Glory Star	6/10/91	Jaka	
Atlantic Cluffer	12/10/91	Mongla	
I Yamburenko	6/10/91	Singapore	
State of Gujrat	7/10/91	Mongla	
Hyok Sin	7/10/91	Chin	
Hang Tone	7/10/91	•NA	
New Genlord	8/10/91	Singapore	
Anting	8/10/91	Kand	
Kota Buana	8/10/91	•NA	
Anke	9/10/91	Singapore	
Johneverett	10/10/91	•NA	
Hafez	10/10/91	-NA	
Chestnut Hill	11/10/91	-NA	
Sun Star	12/10/91	•NA	
Weser Star	12/10/91	Singapore	
Metti Sif	13/10/91	Singapore	
G Kozintsev	15/10/91	•NA	

Mongla Port

Name of Vescels	*Berthed	***BTA	"ETD	L Port
Al-Kantara	23/8		26/8	Chittagong
Fair Runner	20/8			Chittagong
Ronjoy	22/8		Ã.	Chittagong
Tropis	25/8			Chittagong
Arkady Caidar		26/8		Calcutta
Swan Glory	23/8	75		Chittagong
Samudra Kuj	21/8			Chittagong
Gold Asia	25/8	ě		Chittagong
Vishvu Prafulla	3. 3.	•NA		Calcutta
Fingyin		•NA		Qihnham
Vlacherna Breeza	0.€0	•NA		Singapore
Al-Swamruz		•NA		Chittagong
Wincotrader	22/8	_0.7570 ***		B Indon
Hang Fook		30/8	*	Chittagong
State of Harayana		07/9		Calcutta
Banglar Kollol	(6)	28/8	09/9	Chittagong
Sea Destiny	24/8	1(0)	110000000000000000000000000000000000000	Padang
Neustdadt	20/8	21/9		Chittagong
Kaptai	24/8	1700 605	05/9	Chittagong
Gorankovacie		27/8	31/9	Calcutta

\*Berthed = Vessel at Port Jetty Expected Time of Departure
 Expected Time of Arrival
 Not Available Source: Aquamarine Limited

Taxes needed for development: Saifur

## Value Added Tax enforcement weak: evasion starts

Star Economic Report

Finance Minister M Saiful Rahman on Wednesday said logistic support should be given to the customs and excise department to realise

Speaking as the chief guest at a meeting of customs officers and inspectors at the National Museum he said no development was possible without tax receipts. He stated that it is contradictory to ask for more development funds while opposing moves for collecting more taxes. The Minister said more

fund could not be allocated to

scarcity of resources. He added that the gap between resources and development needs would be met by checking wastages in resources.

the development works due to

Saifur Rahman said that it is necessary to pay taxes to save the country from debts. He also stressed the need for agricultural development for rapid industrialisation.

The Minister said more industries would be set up through mobilising internal resources and collecting profits from the corporations. Saifur Rahman viewed that a fully

them not to harass the tax The member of National Board of Revenue (NBR) and Chairman of VAT Cell, Shah Abdul Hannan also addressing the meeting said efforts have been going on to evade VAT and stated that such efforts would have to be stopped im-

equipped coast guard should

be set up to check smuggling

through the sea routes. He also

stressed the need for greater

supervision and vigilance in

the border belt areas. He asked

the Value Added Tax (VAT)

collecting officials to enforce

the new system of tax coura-

giously and also requested

mediately. He said VAT evasions have been going on due to inadequate control on factories and roads. He added that moves were going on to increase the controls.

Earlier the officials of NBR and customs demanded adequate logistic support for their smooth operation. They said the smugglers have very sophisticated kinds of wireless sets, arms and boats. They urged the government to equip the Customs Department with modern equipment.

The meeting, presided over by NBR Chairman Nurul Hossain Khan, was also addressed by S M Akram, Member of NBR (Customs), M A liena, member of NBR (Administration) and M S I Chowdhury, Director of Customs intelligence.

### Gold & Silver

October —2

(Taka for 11.66 grams) 6,250.00 6,100.00 200.00

### Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

at its previous quoted prices.

Issued Capital=Taka 5,439,680,590

Market Capitalisation = 8,279,879,793

DSE All Share Price Index = 289.7570

7 Gains

At the close of trading on October 2, 1991.

	<u> </u>	Closing	Gawsta Jute	10/50	NT 70.00
	Company EV/	ML* Rate	Islam Jute	100/5	70.00 100.00
BANKS (Ten)	nerstatenes		Jute Spinner Mutual Jute	100/5	100.00
AL Baraka Benk	1000/1	766.00	Northern Jute	10/50	NT
A.B Burik	100/5	180.00	Shamser Jute	100/5	100.00
City Bank	100/5 100/5	27500 177.00	Springer Jute	10/50	NT
LFJ.C Islami Bank	1000/1	1190.00	Shine Pukur Jute	100/5	100.00
National Bank	100/5	118.00	Sonali Aansh	100/5	96.00
Pubali Bank	100/5	87.00	PHARMACEUTICALS & C	HEMICALS (FI	teen)
Rupali Bank	100/10	77.67	Ambee Pharma	10.50	14.30
U.C.BL	100/5	119.00	Bangla Process	100/5	62.00
Uttara Benk	100/5	190.00	Beximco l'harma	100/5	172.00
INVESTMENT (Eight)		12000	Glaxo	10/50	125.00
ICB .	100/5	92.00	ICI	10/50	10.00
1st ICB M.Fund	100/5	390.00 154.00	Kohinoor Chemical	100/5 10/50	13.00
2nd ICB Fund 3rd ICB M. Fund	100/5 100/5	134.00	Petro Synthetic Pfizer	100/5	110.00
4th ICB M. Fund	100/10	131.00	Pharma Aids	100/5	170.00
5th ICB M. Fund	100/10	102.25	Pharmaco	100/5	52.00
6th ICB M. Fund	100/10	67.00	Progressive Plastic	110/5	46.00
ICB Unit Cert.			Reckttt & Colman	10/50	240.00
Sales Price		115.00	Rahman Chemicals	100/10	47.00AL
Re-purchase		110.00	Therapeutics	100/5	40.00
INSURANCE (Four)	(VECGE SERVALUE CE	Variable Commit	The Ibnstna	100/10	90.00
BGIC	100/10	105.00	PAPER & PRINTING (Siz		16.27
Green Delta	100/10	116.75	Eagle Box	10/50	105.00
Peoples	100/10	128.00AL 123.50	Monospool	100/5	113.00
United ENGINERING (Nineteen	100/10	123.50	Paper Converting Paper Processing	100/10	106.00
Aftab Automobiles	100/5	202.00	Padma Printers	10/50	50.00
Atlas Bangladosh	10/50	39.50	Sonali Paper	10/50	54.00
Aziz Pipes	100/5	296.00	SERVICE (Two)	500 500 B	
Bangladesh Autocars	100/5	91.00	Bangladesh Hotel	10/50	12.00
Bangladesh Lamps	105/5	265.50	Bd. Service	10/50	NT
B.That Alluminium	100/10	90.63	TEXTILE (Eighteen)	W. Grandway	
Bengal Carbide	100/5	250.00	Alhaj Textile	10/50	NT NT
Bengal Steel	10/50	18.00	Arbee Textile	100/10 10/50	28.93
Eastern Cables	100/5	79.00 101.00	Ashraf Textile Chand Textile	10/50	NT.
Howlader PVC	100/10	135.81	Chand Spining	10/50	NT
Karim Pipe Metalex Corp.	100/5	116.00	Desh Garments	100/10	65.00
Monno Stafflers	10/5	200.00	Dulamta Cotton	100.10	85.02
Monno Jutex	100/5	200.00	Eagle Star	10/50	34.50
National Tubes	100/10	108.00	GMG Ind. Corp.	10/50	13.00
Panther Steel	10/50	6.00	Modern Dying	100/5 .	40.10
Quasem Drycells	10/50	8.00	Quasem Silk	10/50	5.95
Renwick Jajneswar	100/5	70.00	Quasem Textile	10/50	8.00 55.00
Singer Bangladesh	100/5	990.00	Rahim Textile	100/5	78.00
			Satham Textile	100/10	50.00
FOOD & ALLIED (Twent	100/5	180.00	S.T.M. (ORD) Stylecraft	100/5	100.00
A.B Biscuit Alpha Tobacco	10/50	48.00	Swan Textile	100/5	60.00
Aman Sca Food	100/5	36.00	Tallu Spinning	100/10	- 117.00
Apex Food	100/5	340.00	MISCELLANEOUS (Four	teen)	
Aroma Tea	100/5	80.00	Apex Tannery	100/5	157.98
Benges	100/5	305.00	Aramit	10/50	NT
Bengal Food	100/5	128.19	Bata Shoe	10/100	36.52
BLTC.	100/5	600.00	Beximco	10/100	10.00 45.00
B.T.C.	10/50	3700	BSC	100/5	173.89
Ctg. Vegetable	100/10	99.00	Chittagong Cement	100/5 10/50	52.00
Dhaka Vegetable	100/5	135.13 700.00	G. Q. Ball Pen Himadri Ltd.	10/100	NT
L. Camella	100/5	4.50	Milon Tannery	100/5	33.00
Frogleg Export Gemini Sea Food	100/15	100.00	Monno Ceramie	100/5	151.44
Modern Industries	100/5	160.00	Pheonia Leather	100/5	90.00
N.T.C	100/5	280.00	Savar Refractories	100/5	130.00
Rabeya Flour	10/100	NT	The Engineers	100/5	100.00
Rupan Oil	10/100	6.05	Usmarita Glass	100/5	146.00
Tulip Dairy	100/10	94.00	DEBENTURES (Four)		
Yousuf Flour	10/50	NT	Apex Tanuery	1000/1	1050.00
Zeal Bangla Sugar	10/50	8.10	(17% 1992)	000/1	920.00
FUEL & POWER (Three		165 EB	Bengal Food	900/1	920.00
Padma Off Co.	10/50	40.00	(18,5% 1992)	2500/1	2630.00
Eastern Lubricant	10/50	14.00	Beximeo	The state of the s	1000 CONTROL 10 CONTRO
Oxygen	10/50	50.00	Beximco Pharma	1571/1	1633.00
JUTE (Twelve)	28	5,000,000	(17% 1997)	000011	1990 0
Ahad Jute	100/10	NT	Quasem Silk	2000/1	1770.00
Anowara Jute	10/50	NT	(17% 1994)		

10/50

#### Tea sales improve Star Economic Report Good all round demand led Taka 51.90. Fannings were in good demand but prices eased

to firm rates for the Brokens whilst the prices for Fannings eased below last at this week's tea auction sale held in Chittagong on Tuesday.

According to a Unity Brokers market report, the market opened hesitantly but with the progress of the sale, further momentum led to a fairly satisfactory price levels. Leaf offerings consisted of 23,711 packages. Good demand led to a better market for most Brokens.

Major buyers were Iran, Poland and Pakistan. Egypt also re-entered the market for a small quantity. Sale No. 23 is scheduled to

be held on October 8. Total offerings will comprise of about 25,500 packages of Leaf and 3,500 packages of Dust tea.

CTC: Most Brokens met with an improved export enquiry and prices were firm to nominally dearer, Bolder types were easily saleable at dearer rates. Smaller Brokens, however, met with some withdrawals. Selective Best lines sold between Taka 51 and

by upto a Taka below last levels as buyers shared freely and demand was comparatively lower than the last few sales. Few Best lines realised between Taka 52 and Taka Orthodox: Were mostly

withdrawn owing to the lack of interest of buyers.

Dust: 3,701 packages were offered and prices were about firm. Cleaner types and powdery descriptions were dearer. Green Tea: 520 packages

were offered and these gencrally sold between Taka 60 and Taka 71.10. In the Leaf category 49 per cent were sold to export buy-

ers, internal buyers accounted for 13 per cent of the sale while 38 per cent of the Leaf tea on offer at the sale remained unsold. In the Dust category inter-

nal buyers accounted for 49 per cent of the sale, 15 per cent was sold to export buyers while 36 per cent of Dust tea on offer remained unsold.

# Construction workers demand minimum wages

Dhaka City Building \*Construction Workers' Union (DCBCWU) urged Prime Minister Begum Khaleda Zia to implement their 20-point demands for removing their sufferings, reports UNB.

"We beautify the cities by constructing nice buildings with our toil, but nobody seems to care about our needs, none takes care of our demands", DCBCWU General Secretary Strajul Islam said at a rally in front of Jatiya Press Club Wednesday morning.

Sattar Howlader, Mohammadpur unit Leader Anwar Hossain and Mirpur unit leader Abdur Rahman Haq also spoke.

DCBCWU's President Abdus

"Our families are half-fed, and being deprived of a living. education and medical facili-

NT= Not

\*\* FV a Face Value ML= Market Lot

Traded, AL-Allotment Letter

ties," Howlader said urging the Prime Minister to solve their problems.

Their demands include : declaring of a "minimum wage" by the Labour Ministry, fixing of working hours, provision for overtime and double wages for night-time work, introduction of written contract before all works, bearing of responsibility by employers for accidents during work and provisions for compensation, weekly holiday and training facilities for increasing their efficiency.

The rally also voiced concern against the toll collectors and asked the concerned authorities to punish the cul-

About Taka 10 lakh arc annually extracted by the

"Chandabaz" (subscriptionseekers) in the city alone, speakers alleged and urged the citymen to unitedly resist the

hoodlums.

The raily chanted various slogans against the toll collectors and paraded city thoroughfares.

Their other demands are arrangements for security measures for accident protection, living facilities for workers in the work site, system for medical, dearness allowances and conveyances for the workers, announcement of highest and lowest wages for workers engaged in real estate projects and selection of competent workers in sending them abroad for foreign construction projects.



Building construction workers held a rally in front of the National Press Club on Wednesday -Star photo to press home their 20-point demand including minimum wages.