

Exide battery expert in city

Star Economic Report
Don McDermott, a long 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.

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 previous day's Taka 3,81,050.00.

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 Stramk 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

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 has 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 pursuance of the recommendation of the last Wage Commission without any improvement in productivity," it observed.

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 non-wage 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.

All units asked to submit financial statements by Oct 31

Star Economic Report
All approved or registered industrial units in the private sector (other than those in textiles sector) have been asked to submit their annual financial statements in prescribed forms to Board of Investment (BOI) before October 31.

Planning and Monitoring 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 offices at Dhaka, Chittagong, Khulna and Rajshahi.

Concerned industrial units have been asked to send at last two photostatic copies of the filled-in prescribed forms to Deputy Director General (Planning and Evaluation) of BOI, Second Floor, Shilpa Bhaban at 91, Motijheel 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

Table with columns: (Wet/Salted) October-2, Taka per 100 pieces. Lists various types of hides and skins with their respective prices.

Exchange Rates

Table showing exchange rates for October-2. Columns include Selling and Buying rates for various currencies like US Dollar, UK Pound Sterling, etc.

Shipping Intelligence

Shipping Intelligence section containing two tables: Chittagong Port and Vessels Due at Outer Anchorage. Lists ship names, berthing dates, and destinations.

Gold & Silver

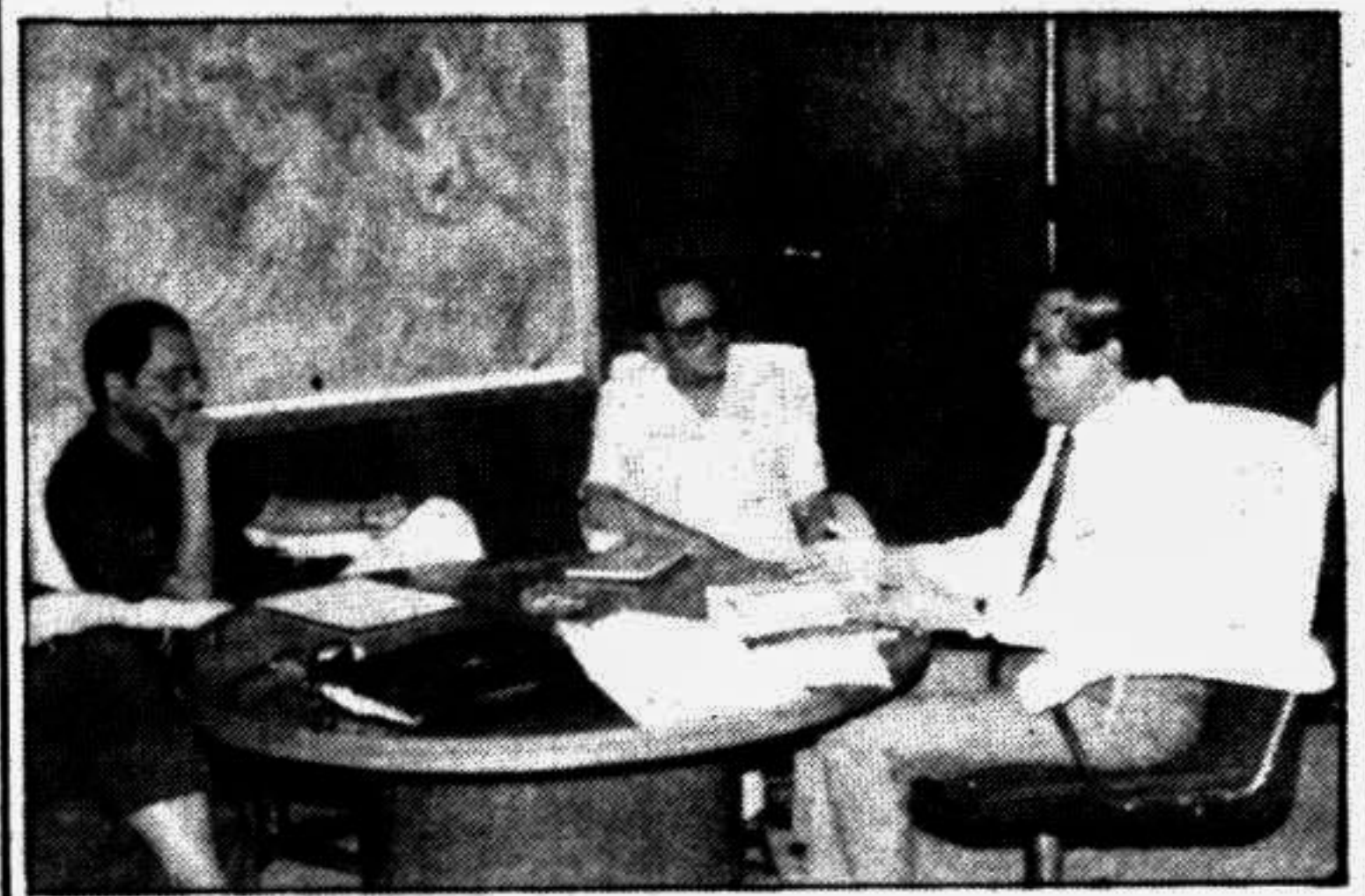
Table showing Gold & Silver prices for October-2. Lists prices for Gold, Silver, and other metals.

Taxes needed for development : Saifur Value Added Tax enforcement weak: evasion starts

Star Economic Report
Finance Minister M Saifur Rahman on Wednesday said logistic support should be given to the customs and excise department to realise taxes.

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



NK Bharadwaj (middle), Project Co-ordinator, Export Development Project, the United Nations Development Programme (UNDP), Dhaka, holding discussions with Mohammad Mosharrar 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.

Tea sales improve

Star Economic Report
Good all round demand led 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.

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 powder descriptions were dearer. Green Tea : 520 packages were offered and these generally sold between Taka 60 and Taka 71.10. In the Leaf category 49 per cent were sold to export buyers, 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.

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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 beautifully 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 Sirajul Islam said at a rally in front of Jalya Press Club Wednesday morning.

"Chandabaz" (subscription-seekers) in the city alone, speakers alleged and urged the citymen to untidely resist the hoodlums. The rally 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, distress 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 to press home their 20-point demand including minimum wages. -Star photo

Dhaka Stock Exchange Market Profile

October-2
135 Listed Stocks
7 Gains, 14 losers, 114 Unchanged
114 Unchanged stocks include five traded on the day at its previous quoted prices. DSE All Share Price Index = 289.7570 Issued Capital-Taka 5,439,680,590 Market Capitalisation = 8,279,879,793 Turnover = Taka 3,09,044.00 (Value) 4,950 (Volume).

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

Large table listing market prices of various shares and debentures. Columns include Company Name, EV/ML, Closing Rate, and Market Lot. Lists companies like BARS (Ten), INVESTMENT (Eight), INSURANCE (Four), FOOD & ALLIED (Twenty one), FUEL & POWER (Three), JUTE (Twelve), and others.