

Tough measures to make BTMC profitable 12 officials made OSD, more may be sacked for negligence

By Inam Ahmed

Bangladesh Textile Mills Corporation (BTMC) authorities have taken a number of management measures in a bid to keep the units under constant supervision. BTMC is keeping a day to day record of the over all productivity of each unit, and taking actions against those top officials whose units are incurring constant losses.

distvestment may take place for the BTMC mills. Already over a dozen top management officials of various mills have been made Officer on Special Duty (OSD) for their failure to make their units profitable. Sources said some officials also may be sacked for negligence.

compared to the previous month. Official sources said the number of working days during September were squeezed due to frequent holidays, causing drop in profits. The corporation made a profit of Taka 80.30 lakh during the first quarter of the current fiscal year.

BTMC have also identified some of the units which are suffering heavy losses. Noakhali Textile Mills and Madaripur Textile Mills have come under this category. These two units incurred a loss of over Taka 38 lakh during September. The corporation have identified frequent power failure as a major cause for the loss. Meghna Textile Mills which made profits in August also failed to show their performance in September. Sources said the mills is located at a site vulnerable to flood. Water leaks in even after a moderate rain causing inconvenience to production.

Sources said the government has a plan to balancing, modernisation, expansion and renovation (BMRE) of 15 BTMC units at the cost of 20 million US Dollar.

Sources said the BTMC is searching ways to supply cloths to the garment export oriented garment units of the country. A contact to supply 20 bales of cloths has already been signed with a garment unit.

Negotiations have been going on to supply another 100 bales of cloths to another garment unit. Sources said the garment units can lift as much as a quarter of the total production of BTMC.

Meanwhile, 29 units of BTMC have recorded profits during September out of total 45 units. In August, 24 units were profitable.

Dhaka to get Tk 67.20 cr from Germany

Bangladesh will receive DM 30 million (equivalent to Tk 67.20 crore) from Germany for rehabilitation of cyclone damaged infrastructures, reports UNB.

An agreement to this effect was signed in Dhaka Thursday by ERD Joint Secretary Faizur Rahman Chowdhury and German Charge d'Affaires M. Maldacker on behalf of their respective governments.

The amount will be used for repair and reconstruction of roads and bridges damaged in the April cyclone and tidal surge as well as construction of multipurpose buildings which will also serve as cyclone shelter.

With this latest assistance, Bonn's aid to Dhaka since liberation amounted to DM 2806.21 million (equivalent to Tk 6173.66 crore).

Week ends with moderate rise in trading

Star Economic Report
The week ended at Dhaka bourse with a moderate rise in trading Thursday.

In all 5,199 shares and debentures changed hands compared with Wednesday's 4,745. Traded issues valued Taka 2,71,907.00 against the previous day's Taka 3,38,005.00.

Decliners dominated trading. And the Composite Index of Dhaka Stock Exchange lost 294,5268 points from Wednesday's 296,1012. Index is the broad indicator of price movements of all the listed stocks.

Transactions involved twenty stocks. Of them fourteen lost, two gained and four remained unchanged at their previous quoted prices.

Usmania Glass and Kohinor Chemical declined Taka 15.60 and Taka 11.48 to Taka 165.90 and Taka 103.32.

Dhaka Vegetable and Eastern Cables lost Taka 9.04 and Taka 6.43 to Taka 144.25 and Taka 89.50.

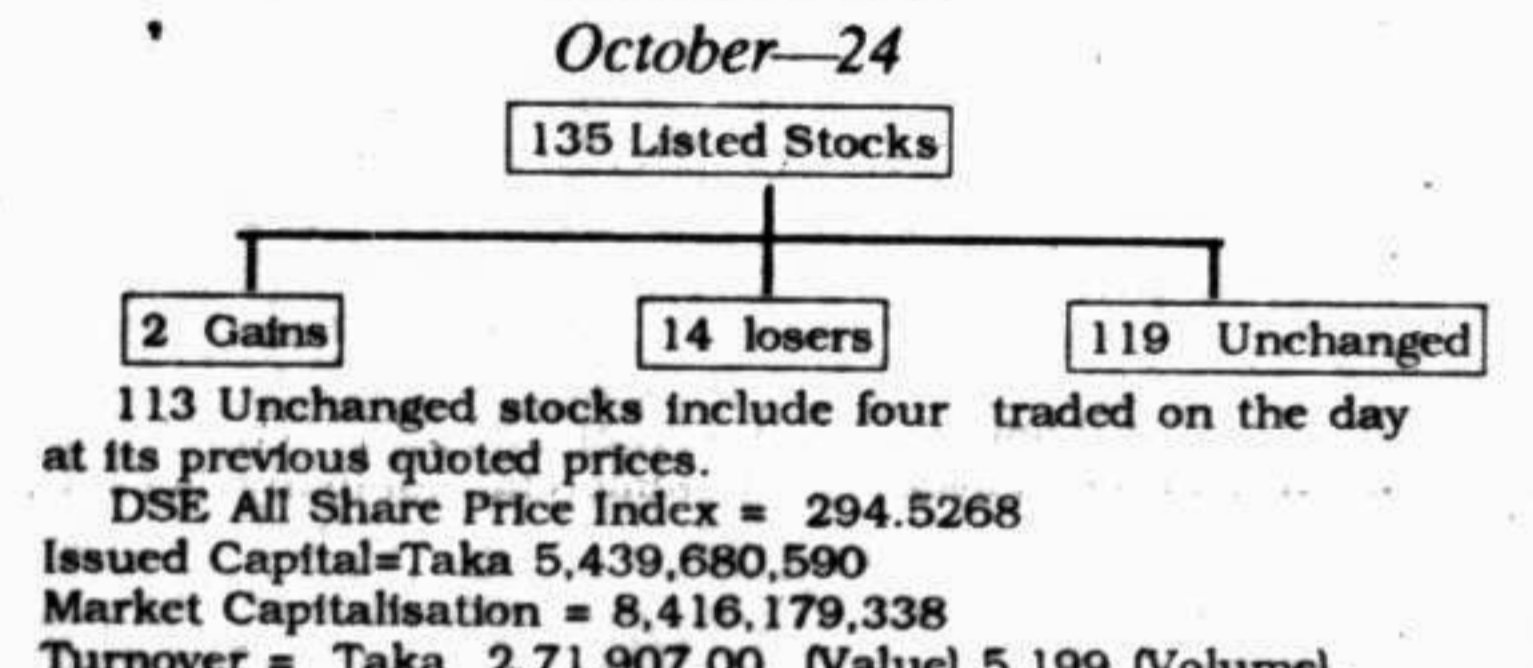
Apex Tannery, the lone traded debenture, declined Taka 5.00 to Taka 1055.00.

The 6th ICB Mutual Fund and Atlas Bangladesh lost Taka 4.50 and Taka 2.35 to Taka 67.00 and Taka 47.17.

BGC Insurance, Quasem Drycells, Renwick Jaineswar, Bengal Food, Zeal Bangla, Sugar, Eagle Star and Satham Textile declined within the range between Taka 0.29 and Taka 2.00.

Chittagong Cement and Tulip Dairy advanced Taka 1.27 and Taka 1.00 to Taka 175.27 and Taka 95.00.

Dhaka Stock Exchange Market Profile



Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on October 24, 1991.

Company	EV/ML*	Closing Rate
BANKS (Ten)		
AL Baraka Bank	1000/1	760.00
AB Bank	100/5	165.00
City Bank	100/5	280.00
IFLC	100/5	180.00
Islami Bank	1000/1	1190.00
National Bank	100/5	103.00
Pubali Bank	100/5	85.00
Rupali Bank	100/10	82.00
U.C.B.L	100/5	119.00
Uttara Bank	100/5	171.00
INVESTMENT (Eight)		
ICB	100/5	92.00
1st ICB M.Fund	100/5	345.00
2nd ICB Fund	100/5	153.00
3rd ICB M. Fund	100/5	135.00
4th ICB M. Fund	100/10	130.00
5th ICB M. Fund	100/10	96.13
6th ICB M. Fund	100/10	67.00
ICB Unit Cert.		
Sales Price		115.00
Re-purchase		110.00
INSURANCE (Four)		
BGC	100/10	108.00
Green Delta	100/10	116.00
Peoples	100/10	132.67
United	100/10	125.00
ENGINEERING (Nineteen)		
Afrah Automobiles	100/5	203.00
Atlas Bangladesh	100/50	47.17
Auto Pipes	100/5	260.00
Bangladesh Autocars	100/5	94.00
Bangladesh Lamps	105/5	265.50
B.Thal Aluminium	100/10	90.00
Bengal Carbide	100/5	250.00
Bengal Steel	100/50	18.00
Eastern Cables	100/5	89.50
Howlander PVC	100/10	105.00
Karim Pipe	100/5	138.00
Metalex Corp	100/5	153.07
Monno Staffers	10/5	200.00
Monno Jute	100/5	210.00
National Tubes	100/10	148.46
Panther Steel	10/50	6.00
Quasem Drycells	100/50	8.20
Renwick Jaineswar	100/5	77.00
Singer Bangladesh	100/5	99.00
FOOD & ALLIED (Twenty one)		
AB Biscuit	100/5	180.00
Alpha Tobacco	10/50	48.00
Aman Sea Food	100/5	36.00
Apex Food	100/5	330.00
Aroma Tea	100/5	75.00
Bangon	100/5	305.00
Bengal Food	100/5	121.00
B.L.T.C.	100/5	400.00
B.T.C.	10/50	40.00
Cig. Vegetable	100/10	100.00
Dhaka Vegetable	100/5	144.25
E.L. Camellia	100/5	700.00
Freight 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
Rubeya Flour	100/100	5.85
Rupam Oil	10/100	NT
Tulip Dairy	100/10	95.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	12.53
FUEL & POWER (Three)		
Padma Oil Co.	10/50	40.00
Eastern Lubricant	10/50	14.00
Oxygen	10/50	50.00
JUTE (Twelve)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50

** FV = Face Value ML = Market Lot NT = Not Traded, AL=Allotment Letter



M. Haider Chowdhury, Chairman, Eastern Insurance Co. Ltd. addressing a conference of the Officers and Executives of the Company of Dhaka Metropolitan Area on Tuesday. Seen on his right : Directors Al-Haj MA Hashem, Syed Deedarul Alam and left : Executive Vice Presidents, Jahurul Haque Talukder and Khondker Habibur Rahman.



Khandakar Ruhul Quddus, Managing Director of Bangladesh Krishi Bank (BKB) addressing the inaugural session of two-day annual conference of the General Managers, Zonal Managers and officers on Wednesday in Dhaka.

Special remission of interest, rescheduling of loans 12 lakh farmers freed from BKB loan liabilities

Star Economic Report

A two-day conference of General Managers, Zonal Managers, and officers of equivalent status of Bangladesh Krishi Bank was inaugurated on Wednesday in Dhaka.

The conference was inaugurated by Khandakar Ruhul Quddus, Managing Director of the Bank. In his speech, the Managing Director made an analytical review of the various causes for not achieving target during the last financial year which ended in June, 1991 in respect of disbursement and recovery of loan, collection of deposit and various other activities of the bank. He further observed that in spite

of the finalization of the lending, recovery and deposit collection programme at the beginning of the year in July 1991 the progress achieved till the end of September, 1991 fall short of the proportionate target.

In the circumstances he declared the year 1991-92 as the year of "Service and Production" and appealed to all concerned to unitedly work for the achievement of the declared target by the end of this year.

He also intimated that BKB remitted about TK 887 crores in respect of loans of TK 5,000 with interest. As a result

over 12 lakh farmers have been freed from loan liabilities. He said it has to be ensured that these relieved farmers get adequate new loan without any avoidable delay so that they can help agricultural production; and all employees and officers of BKB has to ensure that this is done. Small and marginal farmers in the rural areas as also persons engaged in small and cottage industries have also to be provided with adequate and timely loan.

Officers and officials of BKB have to take initiative to contact eligible loanes, apprise them of the credit facilities available so that they may avail of such credit, he added.

Soviets protest low salaries

MOSCOW, Oct 24 : About 5,000 protesters, many waving banners, demonstrated in a Moscow square on Wednesday evening against rising inflation and low salaries, reports Reuter.

The onset of winter is placing increasing strain on the collapsing Soviet economy. Shortages are rife and inflation is estimated to be running at two to three per cent a week.

We want to defend our right to a decent life and say a decisive 'no' to the worsening of working peoples' lives', Mikhail Shmakov, head of the Moscow Federation of Trade Unions, told the Tass news agency.

Russian leader Boris Yeltsin said last week price controls in the huge republic would have to be lifted to quicken the planned transition to a market economy.

Dhaka receives \$15.48m export order

Bangladesh has received immediate export order worth US Dollar 15.48 million and "potential order" amounting to 9.87 million Dollar for leather and leather goods at the Paris international leather fair, an Export Promotion Bureau press release said in Dhaka Thursday.. reports BSS.

Eighteen representatives of 14 leather and leather goods manufacturing units from Bangladesh participated in the fair, held in France from September 21 to 24.

Many buyers from Europe, South American and Far Eastern countries visited the Bangladesh pavilion and shown keen interest in Bangladesh's finished leather, leather jackets and shoes, the press release said.

Bangladesh Bank affairs

Star Economic Report

Balances held outside Bangladesh by the central bank as assets recorded a further rise by about Taka 506 crore in the first quarter of fiscal 1991-92. It rose by about Taka 208 crore in September alone.

The balances including cash and short-term securities stood at Taka 3496.39 crore on September, 1991, according to the latest statement of affairs of Bangladesh Bank.

However, the investments on the asset side of banking department of the central bank fell by Taka 496 crore on September 26 compared with that of August 22. The amount of investment stood at Taka 569.77 crore on September

26. It was Taka 1065 crore on August 22. The loans and advances in September were Taka 1137.61 crore. These were at Taka 1101 crore on August 22.

The holdings of other assets on September 26 were also lower by Taka 32 crore than on August 22. It was Taka 1656 crore on September.

Government treasury bills, held by the banking department were valued at Taka 547 crore. It also showed an increase as the amount was Taka 401 crore on June 27. Currency notes held on September 26 totalled Taka 72.15 lakh. It was Taka 99.34 crore in August and Taka 49.32 crore on June 27.

Workshop on financial sector reforms ends

A three-day workshop on "Financial sector reforms," conducted by the Bangladesh Institute of Bank Management (BIBM), concluded in Dhaka Thursday, a BIBM press release said, reports BSS.

It was the last one of a series of 10 workshops to be conducted by the BIBM in 1991.

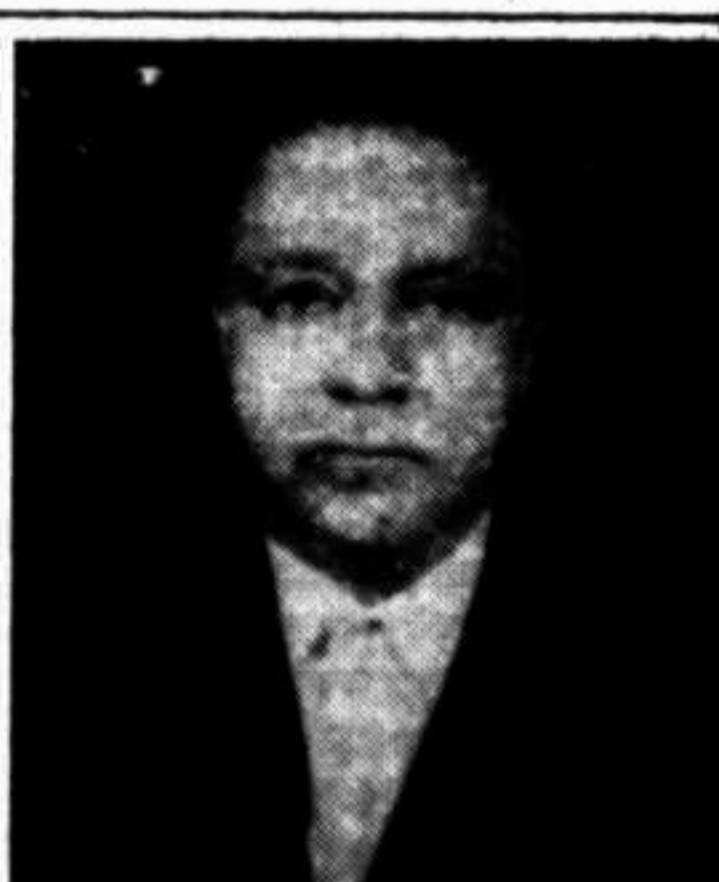
A total of 23 officers from the Bangladesh Bank and other commercial banks attended it.

The objectives of the workshops was, inter alia, to familiarise the participants with the financial sector reforms in general, and procedures for filling in the different forms relating to classification of loans, in particular.

Deposits of the government banks and others with the central bank in its banking department totalled about 5643 crore on September 26. It showed a slight decrease than on August 22 which was Taka 5899 crore. But it showed a rise from June 27. It was Taka 5245 crore June 27.

Call money market

Money rates in the Call money market during the week ending on October 23 ranged from 1025 per cent to 11.75 per cent. During the same week interest rates offered by the bank on Certificate of Deposits Varied from 12.50 per cent to 14.50 per cent. The bank rate, however, remained unchanged at 9.75 per cent, a Bangladesh Bank press release said on Thursday.



New executive body Chairman of Al Baraka Bank

The 10th meeting of the Board of Directors of Al Baraka Bank Bangladesh was held recently at its head office. Md. Amanullah Miah, Managing Director of Dhaka Beverage Co Ltd was elected as a director to the board and board also appointed him as Chairman of the Executive Committee of the Bank, says a press release.

France faces unions' strike

PARIS, Oct 24 : France's socialist government faced a 24-hour general strike today called by unions angry at high unemployment and sluggish wage rises, reports Reuter.

Coming one day after walk-outs by nurses and airline pilots, the strike is expected to snarl public transport and bring office and factory workers onto the streets.

The communist-led General Workers Confederation (CGT) said it would hold demonstrations in 84 towns and cities to signal its frustration at austere economic policies.

Shipping Intelligence

Chittagong Port

Name of Vessels	Berthed	ETA	Berth No	L. Port Call
Peral One	15/10	25/10	J/2	Singapore
Rafah	23/10	29/10	J/3	*NA
Johneverette	22/10	27/10	J/5	Singapore
Banglar Sampad	21/10	25/10	J/7	*NA
Gung He Cheng	21/10	26/10	J/8	Shang
Continent-1	23/10	30/10	J/9	*NA
Banglar Bant	19/10	25/10	J/11	*NA
Jute Express	22/10	30/10	J/12	Singapore
Koto Buana	23/10	26/10	MPB/2	*NA
Sun Star	13/10	28/10	OCJ	Alaba
Violet Islands	20/10	25/10	GSJ	Ger
Fong Yun (Attached)	03/07	30/10	TSP	Singapore
Al Dabaran-IV	19/10	26/10	RM/3	Argen
Sea Horn	23/10	25/10	RM/4	*NA
Ranjay Choomie	06/10	25/10	RM/5	*NA
Banglar Swapna	23/04	30/10	DDJ/1	*NA
Martiz Star	22/10	15/11	DDJ/2	*NA
Red Deer	06/07	30/10	RM/8	*NA
Banglar Jyoti	22/10	26/10	RM/9	*NA

Name of Vessels	ETA	ETA	Berth No
B Shoubha	25/10	*NA	J/1
Banglar Asha	25/10	*NA	MPB
NGS Ranger	25/10	*NA	GSJ

Vessels Due at Outer Anchorage

Name of Vessels	ETA	L. Port Call	Local Agent
Tian Shui	25/10/91	Mong	BSIL
Al Fesant	25/10/91	Peng	B Day
Banglar Shobha	25/10/91	Mongla	BSC
Altair Ace	25/10/91	Singapore	TSLL
Guang Ming	26/10/91	Chin	USTC
Silver Lake	26/10/91	Hong	Prog
Gafor	28/10/91	*NA	Dynamic
Fong Shin	26/10/91	*NA	BDSHIP
Chun Kuan	28/10/91	Cal	EBPL
I Yamburenko	27/10/91	Singapore	CT
Acadia Forest	28/10/91	Calcutta	ULA
Kota Mawar	27/10/91	Singapore	CTS
Hyok Sin	28/10/91	Chin	CSLL
Banglar Kiron	27/10/91	Kand	OWSL
New Genlord	28/10/91	Singapore	BDSHIP
Al Dora	28/10/91	Cal	UMAL
Eastern Pearl	28/10/91	*NA	BEA
Poola	28/10/91	Saix	SSST
Hang Tone	28/10/91	Chin	Bright
Fong Shan	29/10/91	Singapore	BDSHIP
Dignity-V	29/10/91	Akaba	SSST
State of Gujrat	29/10/91	Mongla	SSL
Granwald	29/10/91	Mad	BSA
Ya Hoo	30/10/91	*NA	BSL
Shahinaz	30/10/91	Kand	ENCL
Adrian Goncharov	30/10/91	Singapore	CT
State of Orissa	30/10/91	*NA	SSL
Blue Ocean	06/11/91	*NA	ENCL
Infinity	31/10/91	Singapore	RSL
Mette Sif	30/10/91	Colombo	CTS
S E Ismail-2	01/10/91	*NA	ASLL
Andhika Permata	03/11/91	*NA	JF
Jala Tapi	05/11/91	*NA	SSL
Genclik	10/10/91	*NA	BSC
Banglar Urmi	10/10/91	*NA	BSC

Mongla Port

Name of Vessel	Berthed	ETA	ETA	L. Port
Red Deer	-	21/10	-	Chittagong
Safina-e-Haider	-	10/10	-	Chittagong
Anting	-	10/10	-	Chittagong
Grigory Koxintzev	7/10	-	10/10	Chittagong
Nikolay Nekrasov	-	14/10	-	Calcutta
Hang Tone	-	11/10	-	China
M V Ohsan Tok	-	21/10	-	Huangpu
M V Vigorous Swan	9/10	-	-	China
B Shobha	-	25/10	-	Chittagong
Kota Mawar	8/10	-	-	Chittagong
Eratidil	8/10	-	-	Chittagong
Swan Glory	6/10	-	-	Indonesia
Mowlavi	6/10	-	-	B Abbas
Tian Shui	7/10	-	-	Indonesia
Al-Mohammad	-	10/10	-	Chittagong
Al-Reza	-	12/12	-	Chittagong
Mega Star	-	12/10	-	Chittagong
Marine Three	-	25/10	-	Penang
State of Orissa	-	13/10	-	Calcutta
John Everette	-	21/10	-	