

Retrenched to get compensation

Jute mills workforce to be cut

Star Economic Report

The government plans to curtail the surplus labour in the jute mills within the next two years in order to revamp the losing jute sector.

Finance Minister M Saifur Rahman in his press briefing Wednesday said, there are about 32,000 surplus workers and employees in the units under the Bangladesh Jute Mills Corporation (BJMC).

He said that a process, involving all the relevant quarters like workers, bankers, owners and the international development agencies, should be evolved to rationalize the performance of the jute units.

The minister said that the capacity of the jute mills would have to be reduced to make the units viable. He stated that the first step in the process would be to arrest the loss.

The retrenched workers will be compensated under package deal he performed. He said that the reduction of capacity of the mills would require dismantling of the use-less plants and added that new mills would be set up at their sites to create new employment opportunity.

The minister said that the process of stabilizing the mills would take about two years. He

added that the mills would be divested after making them viable because their mere transfer to the private sector would bring no good to the economy.

Saifur Rahman stressed the need for Balancing, Modernization, Rationalization and Evaluation (BMRE) of the jute units as a precondition for effective disinvestment of those. He said that the jute mills were given a financial support of about Taka 900 crore to be paid in three years after segregation of the loans. But, he stated, the loans were not repaid adding that the

banks were now not in a position to finance the jute mills further.

The minister also revealed that about 100 crore taka was disbursed this year for purchase of raw jute.

Commenting on the textile sector, the minister said this sector has room for further expansion and the units were not performing as poorly as other sector units. He, however, observed that Bangladesh Textile Mills Corporation (BTMC) needed better management and vigorous marketing drive.

Agrani Bank waives Tk 115 cr farm loans

By Staff Correspondent.

Agrani Bank has waived agricultural loan worth Taka 115.37 crore up to November 30, 1991.

Two lakh twenty-three thousand and fifty-five farmers have benefited from the exemption of agricultural loans up to Taka 5000. The waiver still continues, according to bank sources.

Kader Synthetic may begin production in '92

By Staff Correspondent.

The first polyester filament yarn plant in Bangladesh, Kader Synthetic Fibres Ltd, now under construction, is expected to start commercial operation in 1992.

The textile unit, being set up in collaboration with the Netherlands Development Finance Company (MFO), ADB, Asian Finance and Investment Corporation Limited (AFIC) and Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO), will use the process and production technology of Toray, Japan, according to sources.



Mr L K Siddiqi, Chairman of the Board of Directors, Agrani Bank, signing the revised Balance Sheet of the bank for 1990 on Tuesday. Mr Quazi Baharul Islam, Managing Director of the bank was present.

Restore faith in cooperative societies, urges minister

LGRD and Cooperatives Minister Barrister Abdus Salam Talukder Wednesday called for restoring people's confidence in the cooperative societies eliminating corruption and other weaknesses from them, reports BSS.

Inaugurating a newly-floated financial cooperative organisation, the People's Credit Cooperative Society LTD, at Motijheel in the city, the minister said an effective cooperative movement could help boost national economy promoting welfare of the people.

Mahfuzul Islam, Registrar, Cooperative Societies and SA

Hakim, Chairman of the People's Credit Cooperative, also spoke on the occasion.

The new financial organisation aims to help develop national economy through savings and investments, provide support to the production in small and medium-scale industries and render assistance including financial support, to import-export business.

The LGRD Minister laid emphasis on efficient management of a financial cooperative organisation for its success. Citing examples, he said, there were such organisations which were facing enormous problems due to bad management.

Salam Talukder, quoting a survey conducted by the Planning Commission, said people in the lower strata had been contributing 80 per cent to the national development while 20 per cent were being spent for them.

Whereas, he pointed out, the people who had been making only 20 per cent contribu-

tion to the national development were enjoying 80 per cent of the national expenses.

He urged the cooperative societies to work for removal of all imbalances, otherwise, he said, real development would be jeopardised.

The LGRD Minister said there were one crore twenty lakh cooperators in the country which comprised 10 per cent of the population.

If the conditions of these cooperators were improved, then the rural scenario would have improved considerably, he observed.

Mahfuzul Islam said the Cooperative Credit Union was an organisation different from other banks.

He said cooperative societies used to work in rural areas but now urban-based cooperative organisations were coming up to generate economic activities.

He expressed the hope that the people's credit cooperative would contribute to the national economy.



MYMENSINGH: Industries Minister Shamsul Khan addressing at a function Tuesday at Gouripur on the occasion of laying foundation stone of a spinning mill to be set up by Delta Millers Limited.

Sales-Purchase-Tender & Employment News

- Employment**
- 1) Orion Laboratories Ltd, 154, Tejgaon Industrial Area, Dhaka, Phone: 861957 requires "Female Typist-Cam-Telephone Operator." Please contact to the above address personally at 10:30 a.m. on 18.12.91.
  - 2) HI-SPEED CARGO, 244 New Circular Road, 1st floor, Magbazar, Dhaka requires "Lady Executive," must be graduate, fluent in English, knowledge of typing, smart. Please apply with C.V. alongwith recent pp size photograph to the above address immediately.
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  - 4) Trans-Ocean Ltd, 30-31, Dikusha C/A, BCIC Bhaban (14th floor), Dhaka - 1000 invites applications for "Lecturers," must have Master's degree in the field of Electrical and/or Electronics with 5 yrs teaching experience in a Technical Institute or College. For further information please contact to the above address.
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  - 7) Chairman, Managing Committee, Sher-E-Bangla Degree College, Post, Shikarpur, Barisal requires Principals/Lecturers (English, Economics, Philosophy, Social Welfare, Islami Studies, Accounting). Please apply with complete documents within 28.12.91.
  - 8) Principal, Krestha Gobindpur Degree College, Post, Ramchandrapur Hat, Dist. Nawabganj requires "Lecturers" (English, Finance, Banking, Marketing, Accountant). Please apply with details bio-data alongwith Draft Tk 100/- at Uttara Bank in favour of Principal within 30.12.92.

FBCCI team to explore jobs in Zimbabwe

By Staff Correspondent

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) will soon send a team to Zimbabwe to explore further employment opportunities for Bangladeshi labour. The team will also examine bilateral trade and business possibilities.

The decision was taken Wednesday when FBCCI President Alhaj Md Akram Hossain held a meeting with Zimbabwean Commercial councillor in Dhaka Mr AK Chigovanyika at the Federation premises, according to FBCCI sources.

The FBCCI chief said that Chambers of Commerce of both the countries could take step to exchange visits of delegation and explore the possibilities of bilateral trade and joint venture investment. He also said that a joint chamber agreement between the two national chambers could be concluded.

Mr Hussain mentioned that initial trade between the two countries had already started and expressed his satisfaction that Zimbabwe had already started importing jute and jute products.

He explained the advantage of cheap Bangladeshi labour for Zimbabwe's industries and other organisations.

Mr AK Chigovanyika said that although the balance of trade was now in favour of Bangladesh there was, he added a good scope for expansion of both way trade.

He informed the FBCCI

ICAB council members elected

By Staff Correspondent

The following persons were elected members to the next council of the Institute of Chartered Accountants of Bangladesh from Dhaka, Chittagong and Khulna regional constituencies, according to ICAB sources.

Dhaka constituency: Md Jainul Abedin FCA, Jamal Uddin Ahmad FCA, Md Anisur Rahman FCA, Abbas Uddin Khan FCA, Dr A K M Sahabul Alam FCA, Muhammad Abdul Halim Gaznavi FCA, Zahir Uddin Ahmed FCA, A K M Rafiqul Islam FCA, Anil Chandra Nath FCA, Md Yunus FCA, Kazi Kamrul Hoda FCA, Abdul Haq Chowdhury FCA, Mohammad Alamgir FCA, Badru Ahsan FCA, Md Rafiqul Islam Khan FCA, and Howlader Mahfuz Huq FCA.

Chittagong constituency: Abul Khair Chowdhury FCA, A K Shamsuddin Ahmed FCA, and Abu Nasar Altaf Hussain Siddiqi FCA.



Shipping Intelligence

Chittagong Port

Name of Vessels	Berthed	ETA	Berth No	L.Port	L.Agent
Kamalverette	26/11	11/12	J/2	Singapore	EBPL
Banglar Sampad	01/12	08/12	J/4	NA	BDSHIP
B Baari	01/12	09/12	J/5	NA	NA
Banglar Asha	28/11	09/12	J/7	NA	AQUA
Shan Yin	06/11	10/12	J/8	Jaka	BDSHIP
Kota Buma	06/12	09/12	J/11	Singapore	CTS
Dubai Pioneer	06/12	12/12	MPB/1	Bedi	SEACOAST
Iron Thrust	04/12	14/12	MPB/2	Kand	DYNAMIC
Al Dora	06/12	15/12	CCJ	Col	UMAL
Hansa Economist	04/12	09/12	CSJ	Singapore	EOSL
Banglar Mamata	02/12	10/12	TSP	S Araba	AQUA
Fong Yun	21/11	10/12	RM/4	Singapore	BDSHIP
Esoo Bayonne	03/12	05/12	RM/6	Singapore	ECSL
Vivari No 2	23/11	08/12	DD	NA	BSC
Maritz Star	22/10	10/11	DDJ/2	Singapore	UNISEA
Shaktir-2	24/11	12/12	RM/6	NA	NA
Banglar Swapna	05/12	15/12	RM/9	NA	BSC

Vessels Due At Outer Anchorage

Name of Vessels	ETA	L.Port	Local Agent
Optima	08/12/91	CCL	RSI
Mento	08/12/91	Tamb	OWSL
Atlantic Clipper	08/12/91	Singapore	BDSHIP
Andrian Goncharov	09/12/91	Mars	BSC
Banglar Gourab	09/12/91	NA	BSC
Pya-1	09/12/91	NA	PSAL
Bora	09/12/91	Sikka	MSPL
Seabulk Hope	10/12/91	NA	BBA
Aghion Oros	10/12/91	Singapore	CT
Genclik	10/12/91	Mars	BSCS
Hafez	10/12/91	NA	SSL
Nikos A	10/12/91	Mongla	AQUA
New Genlord	11/12/91	NA	BDSHIP
Amite	11/12/91	Kand	TMIL
Chong Chon Gang	12/12/91	NA	H&H
Banglar Urm	12/12/91	Hong Kong	BSC
Infinity	12/12/91	NA	RSI
Weser Star	14/12/91	Singapore	BDSHIP
Qing He Cheng	15/12/91	NA	BDSHIP
Fong Shin	15/12/91	NA	BDSHIP
Ping Yin	15/12/91	Kand	OWSL
Thomasverrett	15/12/91	NA	EBPL
Knud Jespersen	15/12/91	NA	CT
Atalanta-T	15/12/91	Caran	ROYAL
Anting	16/12/91	Kand	TMIL
NGS Ranger	17/12/91	Singapore	BDSHIP
Ronjoy Choomie	18/12/91	Kand	TMIL
Kabreverette	23/12/91	NA	EBPL
Johnverette	27/12/91	NA	EBPL
Ocean Brave	29/12/91	Singapore	JF

Vessels At Outer Anchorage

Name of Vessel	Ready On	L.Port	L.Agent
Bourlar	NA	NA	TSLL
Sea Star	07/12	Col	OWSL
Safar	10/12	Hong	ASSL
Buriga Kesumba	08/12	Col	OWSL
Banglar Kiron	NA	NA	AQUA
Al Ishrat	NA	NA	UNISTAR
Min Hai You-12	NA	NA	UNISTAR
Splendor	NA	UAE	JF
Carol Bay	NA	Tuti	ULA
Alyn	NA	Singapore	ALAMIN
Red Deer	NA	NA	BEL
Al Tajwar	NA	Mongla	AQUA
Shezan	NA	SPAX	AQUA
Sparkle Moon	NA	NA	BEL
Langchang Jiang	NA	NA	NA

Mongla Port

Name of Vessels	Berth	ETA	ETA	L.Port	L.Agent
Vigorous Swan	10/12	NA	China	SOSSA	
Genclik	15/12	25/12	Chittagong	BSC	
Safina-e-Najam	20/12	27/12	Chittagong	ALAS	
Safina-e-Ismal	05/12	15/12	Chittagong	ATLAS	
Langang Jiang	10/12	NA	Chittagong	MAKH	
Shapla-verett	22/12	24/12	Calcutta	BOL	
Swan Glory	04/12	12/12	Bengaluru	EML	
Kamal Everette	09/12	11/12	Chittagong	EVERETTE	
Ronjoy Choomy	27/12	NA	Chittagong	TMIL	
Anting	25/12	NA	Chittagong	TMIL	
Mento	10/12	NA	Chittagong	OWSL	
Chong Ghongang	08/12	NA	Chittagong	NKH	
Lion of Gulf	09/12	NA	Colombo	SEA COAST	
Ocean Voyager	17/12	NA	Chittagong	AGM	
Safar	10/12	NA	Chittagong	ATLAS	
Alissa	09/12	NA	Colombo	AGT	
Andrian Goncharov	10/12	14/12	Chittagong	CTK	
Zi Yun	09/12	NA	Qingdao	BRIGHT	
Tae Chong	15/12	NA	Quindao	BRIGHT	

Note: Berthed = Vessel At Port Jetty. ETA= Expected Time Of Departure. ETA = Expected Time Of Arrival. NA = Not Available. ETB = Expected to Berth.

Price Index

Essentials	(Wet/Salted)		
December -11	December -11		
RICE (Taka per kg)	Cow (Taka per 100 pieces)		
Amard/fin	14.00-15.50	Cow	15,000.00 - 30,000.00
Pujan	12.50-13.50	Light	50,000.00 - 57,000.00
Ufu	13.00-14.00	Medium	58,000.00 - 65,000.00
VEGETABLES (Taka per kg)	Heavy	68,000.00 - 72,000.00	
Potato(New)	8.00-10.00	Very heavy	75,000.00 - 80,000.00
Brinjal	8.00-10.00	Rejected	22,000.00 - 25,000.00
Peas	14.00-16.00	Goat	8,500.00 - 9,800.00
Lalshak	3.00-4.00	Big & heavy	8,500.00 - 9,800.00
Peppa	5.00-6.00	Light & heavy	8,500.00 - 9,800.00
Green Banana (Four Pieces)	5.00-6.00	Medium	8,500.00 - 9,800.00
OTHER FOODSTUFFS (Taka per kg)	Rejected	3,000.00 - 4,000.00	
Flour	12.00-13.00	Sheep	8,500.00 - 8,800.00
Atta	10.00-11.00	Buffalo	84,000.00 - 90,000.00
FISH (Taka per kg)			
Rubi(big)	140.00-150.00		
Katla(big)	100.00-110.00		
Hilsha	60.00-65.00		
Pungo	95.00-100.00		
Shrimpi(big)	50.00-55.00		
Sheri	50.00-55.00		
Koi	60.00-70.00		

Gold & Silver

December -11

Gold	(Taka for 11.66 grams)
Togbit	6,200.00
Gulstan	6,100.00
Silver	300.00

Exchange Rates

December -11

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (Bd) and Overseas Drafts (OD)	One Unit of Foreign Currencies (FC) for Taka	
FC	Selling	Buying
US Dollar	88.5328	88.0375
US Pound Sterling	68.5425	68.7431
German Deutsche	24.9446	24.9383
Other Drafts (OD)		
One Unit of Foreign Currencies (FC) for Taka		
FC	Selling	Buying
US Dollar	10.2037	10.1713
US Pound Sterling	81.8232	81.3334
German Deutsche	1.9529	1.9376
Mark		
French Franc	7.1287	7.0355
Swiss Royal	10.2037	10.1713
Dutch Guilder	31.8232	31.3334
Polish Zloty	1.9529	1.9376
(AMU)		
Singapore Dollar	33.3814	33.0810
UAE Dirham	10.5273	10.3919
Rupee Indian	Not available	
AMU	1.4833	1.4693
S. Kroner	6.9679	6.8710
*AMU-Japan Monetary Union		
SECONDARY EXCHANGE MARKET		
Wage Earners Fund/ Export Performance Benefit (XPF) Fund		
US Dollar	Selling	Buying
US Pound	38.98	38.73
Swiss Royal	69.94	69.98
South Korea	10.24	10.28
UAE Dirham	10.24	10.28

Prices of Shares, Debentures with Dhaka Stock Exchange

At the close of trading on Dec 11, 1991

Company	FV/ML	Closing Rate
<b>BANKS (10)</b>		
AL Baraka Bank	1000/1	1070.00
A.B Bank	100/5	177.00
City Bank	100/5	270.00
L.F.I.C	100/5	180.00
Islami Bank	1000/1	1300.00
National Bank	100/5	104.35
Pubali Bank	100/5	100.00
Rupali Bank	100/10	90.00
U.C.B.L	100/5	120.00
Uttara Bank	100/5	190.00
<b>INVESTMENT (08)</b>		
ICB	100/5	93.50
1st ICB M.Fund	100/5	345.00
2nd ICB Fund	100/5	153.00
3rd ICB M. Fund	100/5	132.00
4th ICB M. Fund	100/10	125.00
5th ICB M. Fund	100/10	92.00
6th ICB M. Fund	100/10	85.00
ICB Unit Cert.		
Sales Price		116.00
Re-purchase		111.00
<b>INSURANCE (04)</b>		
BGIC	100/10	106.00
Green Delta	100/10	118.00
Peoples	100/10	120.00
United	100/10	128.00
<b>ENGINEERING (18)</b>		
Afab Automobiles	100/5	185.00
Atlas Bangladesh	100/50	40.00
Aziz Pipes	100/5	246.00
Bangladesh Autocars	100/5	70.00
Bangladesh Lamps	100/5	235.00
B.Thai Aluminium	100/10	87.00
Bengal Carbide	100/5	230.00
Bengal Steel	100/50	18.00
Eastern Cables	100/5	89.00
Howlader PVC	100/10	100.00
Karim Pipe	100/5	128.00
Metalex Corp.	100/5	120.00
Monno Staffers	10/5	200.00
Monno Jute	100/5	240.00
National Tubes	100/10	121.67
Panther Steel	10/50	6.00
Quasem Drycell	10/50	8.25
Renwick Jajcewar	100/5	92.00
Singer Bangladesh	100/5	700.00
<b>FOOD &amp; ALLIED (21)</b>		
A.B Biscuit	100/5	180.00
Alpha Tobacco	10/50	48.00
Aman Sea Food	100/5	36.00
Apex Food	100/5	450.00
Aroma Tea	100/5	70.00
Bangas	100/5	155.00
Bengal Food	100/5	118.00
B.L.T.C.	100/5	500.00
B.T.C.	10/50	39.00
Cig. Vegetable	100/10	97.50
Dhaka Vegetable</		