

Call to link productivity to planning

Dr M R Ramsay, Chairman of the World Academy of Productivity Science for Australia, New Zealand and the Pacific region, has stressed the need for considering productivity as an integral part of national planning process, reports BSS.

He also called for giving due emphasis on continuous productivity measurement as a tool for decision making at various levels and linking wages with productivity.

Dr Ramsay, who is now in Bangladesh on a visit, was speaking at a seminar at National Productivity Organisation in Dhaka, Monday on "Productivity performance measurement, analysis and improvement of industrial and business systems."

The NPO society for Bangladesh organised the seminar with its President Habibullah Khan in the chair. Members of the society attend the seminar. Later, Dr Ramsay was given a reception at the organisation's office.

IDB scheme soon to promote investment

Islamic Development Bank (IDB) will soon launch a special scheme intended to guarantee trade and investment in member countries, said its visiting Vice-President Fuad Abdullah Al-Omar Monday, reports UNB.

Addressing at reception given in his honour by Dhaka Chamber of Commerce and Industry (DCCI) at a local hotel in the evening, the IDB executive hoped the scheme would benefit Bangladesh entrepreneurs.

Al-Omar said the IDB is making efforts to promote trade among its member countries. A two-member delegation of the Bank visited Dhaka late last month to identify ways to promote Bangladesh's trade with IDB member countries, he pointed out.

Al-Omar said Dhaka has been chosen as a possible place for

one of the three regional offices that the Jeddah based Bank is going to open soon. DCCI President Mahbubur Rahman, welcoming the IDB delegation, called for greater involvement of the bank in the country's private sector.

Rahman said due to existing lengthy formalities, private sector of Bangladesh has so far failed to avail various IDB schemes.

He recommended channelisation of the IDB fund directly through the private sector banks to enable the entrepreneurs avail the bank facilities easily.

The high-level IDB delegation, which includes four Executive Directors, came here to identify problems of Bangladesh economy and new areas of Dhaka-IDB cooperation.



A seven-member delegation of the Islamic Development Bank led by its Vice-President Dr Fuad Abdullah al-Omar at a meeting with Mahbubur Rahman, President of the Dhaka Chamber of Commerce & Industry (DCCI) and the members of its Board of Directors at a city hotel Monday.

Tk 3642 crore in circulation

The notes in circulation in the country was Taka 3642.24 crore on December 12, according to the latest statement of Bangladesh Bank on its issue Department.

On the liabilities side of the issue Department, notes held in the Banking Department stood at Taka 82.38 lakh.

On the other hand, the Asset Side showed gold coin and bullion holdings at Taka 83.10 crore, approved foreign exchange at Taka 200 crore, Taka-Coin holdings at Taka 12.67 crore, government Securities Holdings at Taka 255 crore and Holdings of Internal Bills of Exchange and other Commercial Papers at Taka 3092.08 crore.

The statement on the affairs of the Banking Department showed that the total balances held outside Bangladesh by the Bangladesh Bank stood at Taka 4406.95 crore.

The breakdown of the Asset Side was as follows: Notes - Taka 82.38 lakh, Subsidiary Coin - Taka one thousand, Government Treasury Bills - Taka 416.40 crore, Loans and Advances to Bangladesh - Taka 20 crore, and Other Loans and Advances - Taka 890.44 crore, Investments - Tk 663.27 crore, and Other Assets - Taka 1637.61 crore.

On the liabilities side of the Banking Department, deposits totalled Taka 6002.45 crore, allocation of Special Drawing Rights stood at Taka 91.74 crore, Bills Payable amounted

Star Economic Report

to Taka 90.28 crore, and other liabilities stood at Taka 1400.56 crore.

Other breakdown on the Liabilities Side showed Agricultural Credit Stabilisation Fund at Taka 175 crore, Export

Credit Fund at Taka 53 crore, Industrial Credit Fund at Taka 51.78 crore, Rural Credit Fund at Taka 164.67 crore, Reserve Fund at Taka three crore and Capital Paid Up of Taka three lakh.

Salt import ban hailed

CHITTAGONG, Jan 7: Bangladesh Laban (salt) Parishad Monday hailed the government decision to stop the import of salt under Open General Licence (OGL), reports BSS.

M S Jaiul Abedin and Ruhul Amin President and General Secretary respectively of the Parishad in a statement here said that with this decision the import dependency would be curtailed and as such it would boost our national economy.

The Parishad leaders also urged the government to impose 300 per cent tax on Letter of Credits (LC) to stop import of salt under OGL.

Meanwhile, leaders of other trade and social organisations here Tuesday hailed government decision to stop import of salt under Open General Licence (OGL).

Describing the government decision on salt import as wise and timely, they said the salt producers of the country would be benefited on the one hand while on the other indigenous product would be patronised. The government has a responsibility to see that home products are not affected by import of foreign goods.

Those, who hailed the government decision, are Engineer Ali Ahmad, President of Chittagong Chamber of Commerce and Industry, Muhammad Ali, President of Cox's Bazar Chamber of Commerce and Industry, Azizur Rahman and Alhaj Anwar Hussain, President and General Secretary respectively of Chakaria Upazila Samity in Chittagong and a few others.

BGMEA urges C & F Union to end strike

The Bangladesh Garments Manufacturers and Exporters Association (BGMEA) Tuesday called upon the Clearing and Forwarding (C and F) Employees Union in Dhaka to call off their on-going strike in the Chittagong Port considering the greater national interest, reports BSS.

It also urged upon all concerned to solve the problems of the workers through discussion.

Expressing grave concern at the stockpiling of ready-for-export garments at the Chittagong Port caused by the strike, BGMEA President Mosharraf Hossain said work stoppage for even an hour at the port in this fast end of the quota-year will seriously affect the exports of

Bangladesh garments. The quota year for exporting garments to the USA ends on January 31, he said.

Garments manufacturers and exporters have to abide by strict time-limits prescribed by the foreign buyers. Bangladesh garments products have already earned a name for their quality despite stiff competition in the international market, he added.

The garments sector has fetched foreign currency worth Tk three thousand crore in the last fiscal. Hossain mentioned, adding that the manufacturers expect the export earning to cross Taka four thousand crore this year if everything goes on schedule.

Big power project nears completion

The Taka 350 crore 18-ton power distribution project is nearing completion, sources at the Power Development Board (PDB) said in Dhaka Tuesday, reports BSS.

The sources said the project, taken up in fiscal 1985-86 to ensure steady supply of power to 18 district towns, is likely to be completed by June 1993. Asian Development Bank (ADB) has provided Taka 227 crore, the foreign exchange component of the project as loan.

On completion next year, the project would help supply 240 megawatt additional power. This will enable the authority to provide electric connections to one lakh 20 thousand more consumers.

Erection of 2098 kilometer-long distribution line of different capacities included in the project is also nearing completion. Besides, construction of 26 new and rehabilitation of 17 old sub-stations of 33/11 KV capacity is included in the project.

Another 1550 smaller sub-stations of 11/0.4 kv and rehabilitation of 200 sub-stations of the same capacity are also included in the project, the sources added.

The towns which will be benefited by the project are Pabna, Bogra, Sirajganj, Dinajpur, Rangpur, Saidpur, Barisal, Faridpur, Rajshahi, Jessore, Kushtia, Mymensingh, Tangail, Jamalpur, Sylhet, Maulvibazar, Comilla and Matjeda.

New York stock mixed in heavy trading

NEW YORK, Jan 7: The stock market settled mixed in heavy trading Monday, but optimism continued to prevail over bouts of sporadic profit-taking, reports AP.

Prices opened higher but then dipped into negative territory briefly as traders cashed in after an 11-session runup in the Dow Jones average of 30 industrial issues.

Pak bankers urge Shariah Court to ease stance

KARACHI (Pakistan), Jan 7: Bankers are praying for compromise with a powerful religious court which has decided Pakistan's Islamic banking system is not Islamic enough, reports Reuters.

Bankers said that one of 32 financial laws which the Shariah Court rejected two months ago supplies the framework for mark-up, an Islamic alternative to interest payments by borrowers which

has proved compatible with western banking.

They said the ruling, if implemented, could cause chaos by undermining both investment banking and government borrowing through instruments such as treasury bills and bonds.

The government has stepped back from appealing against the ruling in the face of pressure from religious parties and instead recalled a near-dormant Commission on Economic Islamisation to seek a compromise.

With both bankers and the government loath to antagonise Pakistan's influential Muslim clergy, there has been no public clarification of the implications of the court verdict.

Foreign banking sources said most of the laws which the court rejected, giving the government until June to replace them, had little or no impact on commercial banking.

The crucial ruling was against mark-up. The court said it was still to close to riba or interest, which orthodox Muslims equate with usury and which is outlawed in Islam.

Under mark-up theory, introduced when Pakistan in the mid-1980s, the bank purchases whatever the lender requires. The lender then gradually buys the goods from the bank, mark-up charges for administration.

But, as the Shariah Court has pointed out, this is currently a paper transaction. "The court has said the bank must actually become the owner of the goods," said one banker. "That is very tedious. We deal in documents, not goods."

Most bankers are optimistic the government of Prime Minister Nawaz Sharif, which has initiated sweeping economic reforms and is luring foreign investors, will work out a compromise.

"If this went through, most investment banking would become redundant," said one foreign bank executive.

Raw Jute

January-4

Kutchi Bales FOB	White	Tossa	Meshtia
Naryanganj/Daulatpur	1099	1139	871
Mid. (B)	1018	1058	804
Bot. (C)	911	978	737
Bot. (D)	831	808	670

Note: \*FOB = Freight on board  
Bot. = Bottom

Pucca Bales

Variety	FOB (Ready)	FOB (Sialhi)
A	2800	530
B	2600	425
C	2350	395
D	2150	365
E	1950	335

Kanada

Variety	FOB (Ready)	FOB (Sialhi)
A	2850	540
B	2650	425
C	2400	405
D	2200	375
E	2000	345

IBV

Rejection	1500	245
IBV	1150	210
IBV	1600	255
IBV	1200	220
IBV	1150	220

Cutting

IBV Cutting	1250	210
IBV Cutting <td>1150</td> <td>190</td>	1150	190
IBV Cutting <td>1500</td> <td>245</td>	1500	245
IBV Cutting <td>1400</td> <td>225</td>	1400	225

Meshtia

Special	1700
A	1600
B	1550
C	1450

Remarks: Quality - Normal  
Condition - Average  
N'ganj imp - 8,000/10,000mds  
Daulatpur imp - 10,000/12,000mds  
Market - steady

Shipping Intelligence

Chittagong Port

Berth No	Name of Vessels	Last Port	Local Agent	ETA	ETD
J/1	Banglar Kakoli	Male	BSC	03/1	12/1
J/2	Samudra Samrat	Singapore	SSL	31/12	05/1
J/3	Yun long	W PU	Prog	01/01	08/1
J/5	Safina-E-Najam	Kara	ASLL	28/12	05/1
J/6	Atlanta-T	Cara	Royal	28/12	06/1
J/7	Karabieverette	NA	NA	01/01	04/1
J/8	Ping Yin	Kand	OWSL	04/01	09/1
J/9	Ngs Bangor	Singapore	NA	04/01	07/1
J/11	Progress	NA	EISL	30/12	08/1
J/13	Atlantic Clipper	Singapore	BDShip	31/12	06/1
MPB/2	Fong Yun	Singapore	BDShip	20/12	06/1
CSJ	Banglar Sampad	NA	PRSA	03/01	05/1
TSP	Ceddar Hill	Agaba	SSST	02/01	10/1
RM/3	Bolany Trinity	Col	JF	03/01	06/1
RM/5	Great Promise	Singapore	ECSL	03/01	NA
DD	Banglar Maya	NA	BSC	31/12	15/1
DDJ/2	Banglar Banni	NA	BSC	29/12	05/1
RM/9	Banglar Swapna	NA	BSC	05/12	10/1

Vessel Ready At Outer Anchorage

Vessel Name	ETA	Last Port	Local Agent
Global Uranus	05/01/92	Mala	OTI
Ciacinta	05/01/92	Singapore	MSP/L
I I Energy	05/01/92	Tanu	NNL
Ronjoy Choomie	05/01/92	Col	PSAL
Elli	05/01/92	Moro	Auga
Hang Cheon	05/01/92	Singapore	Bright
Banglar Shourabh	07/01/92	NA	USA
Mild	08/01/92	Singapore	OSA
Aghion Aros	11/01/92	Ind	AQUA

Vessel Due At Outer Anchorage

Name of Vessels	ETA	L Port	Local Agent
Rumdas	05/01/92	Mong	SSL
Jonathan	05/01/92	NA	Seacon
Smit Lombok	05/01/92	Singapore	SW
Smit Langkawi	05/01/92	Singapore	SW
Mataaram	05/01/92	Singapore	SW
Semco	05/01/92	Singapore	SW
Dippach	05/01/92	NA	Royal
Golden Chase	05/01/92	Tempa	OWSL
Gold Horizon	06/01/92	NA	AML
Seabulk Hope	07/01/92	NA	IBA
King Dong	08/01/92	Singapore	OSA
Nortween Nova	09/01/92	Bom	OSA
Johnverette	10/01/92	Singapore	EHPL
Hai Ning	10/01/92	NA	TSLL
Fong Shan	10/01/92	Singapore	BDShip
Infrity	11/01/92	Singapore	RSL
Pevo Yavorov	11/01/92	NA	UMAL
Optima	11/01/92	Col	RSL
Andrian Goncharov	12/01/92	NA	CT
Seabulk Hope	12/01/92	NA	IBA
New Zealand	14/01/92	Sin	BDShip

Mongla Port

Name of Vessels	ETA	ETD	L Port	Local Agent
Lion of Gulf	5/1/92		Colombo	Makh
Safina-E-Najam	5/1/92		Chittagong	Atlas
Karabieverette	7/1/92	9/1/92	Chittagong	Pioneer
Ronjoy Choomie	7/1/92		Chittagong	AGT
Golden Horizon	7/1/92	10/1/92	Chittagong	TMLL
Ronjoy	8/1/92		Singapore	Al-Amin
Su Ning	8/1/92		Singapore	Al-Amin
Su Hong	10/1/92		Singapore	OWSL
Golden Chase	12/1/92		Chittagong	IBSL
New Zealand	12/1/92		Chittagong	IBSL
Anting	14/1/92		Chittagong	TMLL
Banglar Kakoli	14/1/92	26/1/92	Chittagong	IBC
Andrian Goncharov	14/1/92	17/1/92	Chittagong	CT
Tea Ghong	15/1/92		Gingla	Bright
NOB Range-7	25/1/92		Chittagong	IBSL

Berthed-Vessel At Port Jetty. ETA=Expected Time of Arrival. ETB= Expected Time of Berth. ETD= Expected Time of Departure. NA= Not Available.

Source: Aquamarine Limited

Dhaka Stock Prices

At the close of trading on Jan 7, 1992

Market Profile  
135 Listed Stocks

11 gains 8 losses 116 unchanged

116 unchanged stocks include 8 traded on the day at its previous quoted prices.

DSE All Share Price Index = 296.4004  
Market Capitalisation = 8,476,794,724 \*  
Turnover = Taka 756114.00 (Value) 20838 (Volume).

Company	FV/ML Tk	100/5	95/00
<b>BANKS (10)</b>			
Al-Baraka Bank	1000/11080.00		
AB Bank	100/5 177.00		
City Bank	100/5 270.00		
L.F.I.C	100/5 180.00		
Islami Bank	1000/11320.00		
National Bank	100/5 105.00		
Pubali Bank	100/5 100.00		
Rupali Bank	100/10 88.00		
U.C.B.L	100/5 120.00		
Utara Bank	100/5 190.00		
<b>INVESTMENT (08)</b>			
ICB	100/5 90.00		
1st ICB M.Fund	100/5 340.00		
2nd ICB Fund	100/5 150.00		
3rd ICB M. Fund	100/5 125.00		
4th ICB M. Fund	100/10 120.00		
5th ICB M. Fund	100/10 91.00		
6th ICB M. Fund	100/10 66.29		
ICB Unit Cert.			
Sales Price	116.00		
Re-purchase	111.00		
<b>INSURANCE (04)</b>			
BGIC	100/10 108.00		
Green Delta	100/10 120.00		
Peoples	100/10 120.00		
United	100/10 126.00		
<b>ENGINEERING (10)</b>			
Alfab Automobiles	100/5 182.33		
Atlas Bangladesh	10/5041.00XDD		
Aziz Pipes	100/5 245.00		
Bangladesh Autocars	100/5 72.00		
Bangladesh Lamps	105/5 240.00		
B.Thal Aluminium	100/10 87.03		
Bengal Carbide	100/5 220.00		
Bengal Steel	10/50 18.00		
Eastern Cables	100/5 89.40		
Howlader PVC	100/10 91.58		
Karim Pipe	100/5 135.00		
Metalux Corp.	100/5 110.00		
Monno Staffers	10/5 200.00		
Monno Jute	100/5 223.97		
National Tubes	100/10 123.00		
Panther Steel	10/50 6.00		
Quasem Drycells	10/50 7.38		
Rennwick Jajneswari	100/5 85.00		
Singer Bangladesh	100/5 700.00		
<b>FOOD &amp; ALLIED (21)</b>			
AB Biscuit	100/5 180.00		
Alpha Tobacco	10/50 48.00		
Aman Sea Food	100/5 36.00		
Apex Food	100/5 448.00		
Aroma Tea	100/5 70.00		