

US to help industries grow

The American Ambassador to Bangladesh William B. Millam called on Industries Minister Shamsul Islam Khan at the latter's office Monday, reports BSS.

They discussed matters of mutual interest. Both sides emphasised on the need for strengthening the present friendly relations between the two countries. They also discussed the control of industrial pollution and development of ecological balance.

The Industries Minister expressed the hope that the American private investors will come forward to invest in Bangladesh. He sought cooperation in this regard.

The American Ambassador expressed his government's willingness for successful implementation of the industrialisation programme of the Bangladesh Government.

NBL has marked success despite recession: MD

By Staff Correspondent

The Managing Director of National Bank Ltd RA Hawladar on Sunday said the bank marked significant success in 1991 despite the economic recession and other natural calamities.

Speaking at the ninth annual conference of the high officials of the bank he said the said policies and directives of the Board of Directors of the bank were the reasons behind its success.

Hawladar thanked the officials and urged them to continue their efforts in the future to sustain the quality of service of the bank.

Landless farmers seek loan

MAULVIBAZAR, Jan 8: Farmers of Maulvibazar district are gradually becoming landless in the absence of any programme for rehabilitating them after their crops and dwellings were damaged by subsequent natural calamities, reports UNB.

Most of the farmers said they could stand on their own feet if they could get loans for agricultural rehabilitation only.

Bangladesh Kishori Bank and other financial institutions of the district are disbursing loans to non-productive sectors, like cinema halls, transportation and hotel construction, they alleged.

But the farmers who need the loan to restart cultivation are not getting the facility as they are unable to furnish requisite security.

The existing rules on advancing loans to the small and marginal farmers through pass book are reportedly not working.

It has also been alleged that a group of middlemen and rich land-lords are taking agri-loans in fictitious names in connivance with bank employees depriving the genuine farmers.

Meanwhile, most of the marginal and small farmers have got notices to clear up the land revenue, and other taxes, which are beyond their means due to recurrent natural calamities.

Businesses occupy R and H land illegally

BORGUNA, Jan 8: The government is being deprived of huge amount of revenue every year as a vast land under the Roads and Highways Department was occupied by some businessmen in collaboration with some dishonest officials, reports UNB.

A large number of sheds, semi-pucca and pucca shops have been built on the land beside the roads and highways in the districts during the last few years without the permission of the authorities.

Even big buildings are also being constructed in the town by a section of businessmen on the land of the department hindering the traffic movement.

On the other hand, a part of road in the heart of the town has been used illegally as parking place by the truck owners for years together causing untold sufferings to the pedestrians.

Besides, agricultural land and many ponds belonging to the department are being used for cultivation and pisciculture by individuals without proper permission.

Meanwhile, a plan has been taken up to evict the unauthorised occupants from the land of Roads and Highways Department in the district long ago. But the decision is yet to be materialised due to red-tapism of the department, it is alleged.

The occupants of the land told UNB that the officials of the department were extorting money from them as monthly rent regularly without giving any receipt.

Private sector jute research body uncertain

Star Economic Report

The decision to set up a 'jute research institute' in the private sector has been pending for the past six years.

A National Council for Industrial Development (NCID) decision for overall development of the jute sector in 1985 provided for setting up the research institute. Bangladesh Jute Mills Association (BJMA) was to co-ordinate and supervise its operation.

BJMA, accordingly, submitted a proposal to the Jute Ministry in this regard, which was approved in a cabinet meeting sometime in 1988.

The NCID decided the re-

search institute would be run by private sector in co-operation with public sector. Sources said the need for the institute was felt as researchers of the Bangladesh Jute Research Institute (BJRI) were not involved in developing effective marketing strategies. The objectives of the proposed research institute was to improve management and operational practices of the jute mills, they added.

It was proposed a small part of the earnings from jute goods exports would be earmarked for development and administrative costs of the institute. Different international organi-

sation like United Nations Development Programme (UNDP), United Nations Industrial Development Organisation (UNIDO) also showed interest in funding the project.

Jute Ministry sources said a portion of STABEX fund provided by the EEC countries and funds from the World Bank and Asian Development Bank could be available for the institute.

Since the cabinet meeting of 1988, no positive steps were taken to implement the project till March, 1991. A meeting between representa-

tatives from the jute sector and the Ministry of Jute in March last year decided to settle the issue. Another meeting of the private and public sectors representatives in May discussed the modalities of the institute.

Although both the public and the private sectors representatives agreed on the necessity of the institute, the BJMC failed to approve the minutes of the meeting to be sent to the ministry.

Sources said the failure of the BJMC to okay the minutes would further delay the implementation of institute. The BJMC expressed reservations fearing the new institute would turn the corporation's own re-

search wing redundant. Jute Ministry sources said the proposal for the institute remained unattended. They said a tug of war on the control of the institute between the private and the public sectors was the main reason behind the indecision on the project.

The new research institute is needed as the BJRI under the Ministry of Agriculture has no working relation with the jute industry, argued private sector entrepreneurs. The new institute under the Jute Ministry would realise the problems of the industry and work likewise to solve them, they observed.

Saifur tells ADB to review terms

Finance Minister M Saifur Rahman has proposed that the Asian Development Bank should renegotiate with the new government the conditionalities being tagged to the Bank's development assistance to Bangladesh, reports UNB.

The plea was made when Rahman met with the senior ADB executives, including its President Kimimasa Tsurumizu, at the bank's headquarters in Manila on Tuesday, according to a message received in Dhaka Wednesday from the Philippines.

Responding, the ADB executives called for prudent utilization of resources by

Bangladesh by trimming surplus manpower from the public sector.

The Finance Minister, who is Governor from Bangladesh of the Manila-based Asian Bank, is now on a visit to the Southeast Asian nation.

Rahman told the ADB executives that sometimes, the conditionalities being imposed turn out to be counterproductive.

But, he observed, the objective of conditionalities should essentially be development and the matter demands review by the bank executives.

ADB Vice-President (Opera-

tions) William R Thomson, Vice-President (Finance and Administration) Gunther Schulz and Vice-President (Project) Yong Chung were present during the meeting.

Entire gamut of Bangladesh-ADB cooperation, including prospect of the bank's future concessional lending to Bangladesh in the context of recent global changes, was discussed.

Both sides also discussed

funding of the proposed Jamuna Bridge which recently got green-signal from the World Bank. ADB is a prospective financier for the project, indicating 150 million US dol-

lars. Saifur Rahman requested the ADB to provide its future technical assistance in a manner that raise institutional capabilities of the executing agencies instead of making them dependent on foreign consultancy.

The Finance Minister also addressed a seminar, attended by senior ADB officials, where he deliberated on the macro-economic and sectoral reform measures being undertaken by Bangladesh and future sectoral priorities.

Rahman is scheduled to re-

Lankan tea exports decline

COLOMBO, Jan 8: Sri Lanka produced more tea in 1991 but failed to match the exports of the previous year, tea board officials and brokers said Wednesday, reports AP.

By November last year, Sri Lanka had produced 222 million kilograms of tea—nine million kilograms more than in 1990. But exports fell short by about five million kilograms during this period, said a Sri Lanka Tea Board official.

Estimates indicate that earnings from tea exports until November 1991 totalled about 14.9 billion rupee (354 million dollar) about two billion rupee (47 million dollar) behind the 1990 earnings.

The average price of a kilo of tea fell from 77.71 rupee 1.85 dollar in 1990 to 58.73 rupee (1.40 dollar) per kilo in 1991, said Rohan Iddawela of Forbes and Walker, a leading tea broker in this Indian Ocean island nation.

"These figures are a sign of how depressed the market was last year," Iddawela said in an interview.

He said the upsurge in production led to a drop in quality and was partly responsible for the depression in prices.

Tea exports got off to an inauspicious start in January 1991 with a drop of 17 per cent compared to January 1990.

The decline was blamed on the Gulf War, which disrupted shipping to Middle Eastern buyers.

Another blow came when two big-league buyers, Iraq and the Soviet Union, pulled out of the market last year, Iddawela said.

Iraq returned to the Colombo tea auctions in July 1991 after a lapse of almost a year, but failed to buy as much as in the past. Before the Gulf War, Iraq was Sri Lanka's third-biggest customer. Egypt was first and Iran was second.

The delegation will visit Iran, Jordan, Egypt and the United Arab Emirates, he said on condition of anonymity.



Kutubuddin Ahmed and Charitha N Wijewardene signing the agreement.

Envoy Group made IBM distributor

By Staff Correspondent

Envoy Group was appointed distributor in Bangladesh to market IBM range of PC printers, typewriters and other IBM supplies recently.

Lexmark International, an IBM alliance company, is currently manufacturing the products.

Kutubuddin Ahmed of Envoy Group and Charitha N Wijewardene of Lexmark International signed the accord on distribution in presence of Sajjad Hossain, branch manager of IBM Bangladesh, a press release said.

Tea prices fall further

By Staff Correspondent

Lower export demand led tea prices to decline further at this week's auction sale held in Chittagong on Tuesday.

According to Unity Brokers market report, except for Bold CTC broken, market once again slackened with selective export enquiry.

The major buyers were Poland, Pakistan, the Continent and local traders. Prices fell further in the later part of the sale as buyers fulfilled their quota.

A total of 19,503 packages came under the hammer at the sale. In the Leaf category, export buyers accounted for 37 per cent of the sale while internal traders fetched 28 per cent and 35 per cent remained unsold.

In the Dust category, inter-

nal buyers fetched 45 per cent of the sale while export buyers accounted for 21 per cent and the rest 34 per cent was withdrawn.

Following is the category-wise performance at the sale, according to unity Brokers:

CTC: Except for Bolder broken which were about firm, all others declined by between Taka one and Taka two. Poorer sorts met with large with drawals. Selective best types realised between Taka 43.50 and Taka 44.60. A handful of lines, however, sold above this level.

Fannings: Prices of Fannings generally declined by between Taka one and Taka two. Lower types were a difficult sale and prices often eased sharply. Few

internal popular lines sold between Taka 44 and Taka 49.50.

Dust: Five thousand 200 packages were on offer. Except for popular cleaner varieties and powdery types, most others eased by about Taka one and Taka three.

Green Tea: Six hundred 46 packages were offered and they generally sold between Taka 48 and Taka 62.10. There were some withdrawals.

The next tea auction sale (No 37) will be held on January 14. Total offerings will comprise about 18,500 packages of Leaf and 4,000 packages of Dust. A seasonal decline in quality with larger quantities of secondaries for sale is expected in the coming sale.

FBCCI calls for step to end C&F men's strike

By Staff Correspondent

The President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Alhaj Akram Hossain in a statement Tuesday expressed deep concern at the strike of the Clearing and Forwarding agents at Chittagong port and urged the authorities concerned to solve the problem.

The FBCCI chief said the strike which paralysed the port would adversely affect the economy. He said the Bangladesh products will lose their goodwill in the international market if they fail to export their commodities on time.

He stated that perishable items would be worst affected

by the strike. The delay in unloading cargoes by the chartered vessels would lead to substantial losses of foreign currency and would also raise the prices of import items, he added.

The FBCCI president said such strikes in the port would also make the port unfavourable to the shippers. He urged all concerned to help solve the problem at the earliest.

Meanwhile, the President of Narayanjan Chamber of Commerce and Industry, Alhaj Md Fazlur Rahman also in a statement condemned the strike and said this would result in a chaos in the economy.

EC gives Tk 887 m for coastal infrastructure

The European commission has approved two new projects to assist the rehabilitation programmes of the Government of Bangladesh following last April's disastrous cyclone.

The projects are worth 18.5 million Ecu (equivalent to Taka 887 million), a Commission press release said in Dhaka, reports BSS on Wednesday.

The EC will make available 16 million Ecu (equivalent to 767 million taka) in hard currency for the import of cement through the private sector.

Private sector cement importers will be allocated funds through the Bangladesh Bank

following the secondary exchange market system for the purchase of cement from the EC-assisted developing countries in Asia.

The EC has further granted 2.5 million Ecu (equivalent to 120 million taka) to fund the cost of engineering consultancy services for the design and supervision of reconstruction of coastal embankments in the districts of Chittagong and Cox's Bazar.

These two grants come in addition to those approved earlier for helping Bangladesh rehabilitation programmes in the cyclone affected area.

Dhaka Stock Prices

At the close of trading on Jan 8, 1992

Market Profile

135 Listed Stocks

10 gains 09 losses 116 unchanged

116 unchanged stocks include 06 traded on the day at its previous quoted prices.

DSE All Share Price Index = 295.9469

Market Capitalisation = 8,463,823,849

Turnover = Taka 33161.25 (Value) 5372 (Volume).

Company	FV/ML Tk		
BANKS (10)			
AL Baraka Bank	1000/11080.00	Jute Spinner	100/5 95.00
AB Bank	100/5 177.00	Mutual Jute	100/5 100.00
City Bank	100/5 270.00	Northern Jute	100/5 NT
IFIC	100/5 180.00	Shamser Jute	100/5 100.00
Islami Bank	1000/11320.00	Specialised Jute	100/5 NT
National Bank	100/5 105.00	Shrine Pukur Jute	100/5 92.00
Pubali Bank	100/5 100.00	Sonali Aarsh	100/5 96.00
Rupali Bank	100/10 88.00		
U.C.B.L	100/5 120.00		
Uttara Bank	100/5 190.00		

Company	FV/ML Tk		
PHARMACEUTICALS & CHEMICALS (15)			
Amber Pharma	10/50 12.50		
Bangla Process	100/5 50.50		
Beximco Pharma	100/5 205.00		
Glaxo	10/50 125.00		
ICI	10/50 10.00		
Kochinor Chemical	100/5 105.00		
Petro Synthetic	10/50 13.00		
Phizer	100/5 110.00		
Pharmacia	100/5 155.00		
Pharmaco	100/5 50.94		
Progressive Plastic	110/5 40.00		
Rakit & Colma	10/50 240.00		
Rahman Chemicals	100/10 45.00		
Therapeutics	100/5 52.00		
The Ibmata	100/10 92.00		

Company	FV/ML Tk		
INVESTMENT (08)			
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 65.50		
ICB Unit Cert.			
Sales Price	116.00		
Re-purchase	111.00		

Company	FV/ML Tk		
INSURANCE (04)			
BGIC	100/10 109.00		
Green Delta	100/10 124.04		
Peoples	100/10 120.00		
United	100/10 126.00		

Company	FV/ML Tk		
ENGINEERING (19)			
Afah Automobiles	100/5 182.33		
Atlas Bangladesh	10/5041.00X		
Asst Pipes	100/5 245.00		
Bangladesh Autocars	100/5 72.00		
Bangladesh Lamps	100/5 240.00		
B. Thallumintum	100/10 87.03		
Bengal Carbide	100/5 220.00		
Bengal Steel	10/50 18.00		
Eastern Cable	100/5 89.07		
Howlader PVC	100/10 91.58		
Karim Pipe	100/5 135.00		
Metalex 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		
Remwick Jainewar	100/5 85.00		
Singer Bangladesh	100/5 700.00		

Company	FV/ML Tk		
FOOD & ALLIED (21)			
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		
Bango	100/5 155.00		
B.D. Plantation	100/5 250.00		
Bengal Food	100/5 113.00		
B.L.T.C.	100/5 500.00		
B.T.C.	10/50 41.00		
Ctg. Vegetable	100/10 85.00		
Dhaka Vegetable	100/5 145.18		
E.L. Camella	100/5 1000.00		
Prolog Export	10/50 2.50		
Gemini Sea Food	100/15 100.00		
Hill Plantation	100/5 300.08		
Modern Industries	100/5 160.00		
N.T.C.	100/5 280.04		
Rabban Flour	10/100 NT		
Rupai Oil	10/100 6.30		
Tulip Dairy	100/10 95.00		
Yousaf Flour	10/50 NT		
Zeal Bangla Sugar	10/50 12.40		

Company	FV/ML Tk		
MISCELLANEOUS (14)			
Apex Tannery	100/5 200.00		
Aramit	10/50 NT		
Bata Shoe	10/100 35.50		
Beximco	10/100 9.40		
B.S.C.	100/5 50.00		
Chittagong Cement	100/5 228.00		
G. G. Ball Pen	10/50 48.00		
Hilmadri Ltd	10/100 6.00		
Milton Tannery	100/5 27.00		
Monno Ceramic	100/5 152.00		
Phoenix Leather	100/5 90.00		
Savar Refractories	100/5 112.00		
The Engineers	100/5 100.00		
Urmant Glass	100/5 225.67		

Eastern Cables	100/5	89.07	Chand Textile	10/50
Howlader PVC	100/10	91.58	Chand Spinning	10/50
Karim Pipe	100/5	135.00	Desh Garments	100/10
Metallex Corp.	100/5	110.00		