

Changes in cooperative rules advised

Senior Development Adviser of International Cooperative Alliance (ICA) Karl Fogelstrom called on LGRD and Cooperative Minister Abdus Salam Talukder at his secretariat office Wednesday, reports BSS.

They had a long discussion on the present stage of cooperative movement in Bangladesh and emphasised on streamlining it.

Fogelstrom said that the present cooperative rules are not adequate for the development of cooperative movement and those required immediate change.

For this purpose, he emphasised on the necessity for arranging a workshop

MCCI calls for withdrawal of subsidies to losing public units

Star Economic Report

Metropolitan Chamber of Commerce and Industry (MCCI) in its budget proposal for 1992-93 to the government has sought complete elimination of some of the subsidies to the loss making public sector bodies.

The leading chamber body of the country feels that reduction in public expenditures should be one of the targets for the coming budget and this needs phasing out of the public sectors incurring high losses.

It also views that subsidy is a kind of tax or burden on the non-subsidised sectors of the economy.

MCCI observes that the gov-

ernment administration as well as the public sector enterprises are highly over-stuffed.

MCCI also recommends quick disinvestment of those public sector enterprises which have the highest potential of being profitable. It views that this would on the one hand reduce drainage of public fund and, on the other, would generate fund for the government.

It also suggests that if the public sector enterprises need to raise fund they should do so through floating bonds and shares.

MCCI also views that the

government should try to generate savings from the Annual Development Plan (ADP) outlay which is about Taka 7500 crore for 1991-92. It views that at least five per cent savings in government procurement budget should be targeted.

MCCI also suggests solution of the problems faced by the Development Finance Institutions (DFIs) of the country. It views that this should be done to help grow the private sector industrialisation.

MCCI further suggests that the role of the local government in mobilising local re-

sources should be determined at the earliest possible. Mobilisation of resources by the local bodies is of vital importance for creation of rural educational and health care facilities, building local roads and other infrastructural facilities, it views.

MCCI goes on to suggest that the contribution of the government to local development should be linked to resource mobilisation by the recipient local institutions.

MCCI advised the government that it should try to mobilise household resource which is a major unexplored area.

Navy seizes contrabands, arrests 11

CHITTAGONG, Mar. 25: Bangladesh Navy ship BNT Khadem, BNS Tanveer and BNS Tawheed during extensive patrol Tuesday, apprehended

two country boats with smuggled goods worth Taka five lakh and arrested eleven crew of the boat, an ISPR press release said Wednesday, reports BSS.

NOTICE

Dhaka Stock Prices of March 25 (Wednesday) could not be published as these were not supplied by the Dhaka Stock Exchange. The inconvenience to the readers is regretted.

Editor-in-charge, Business Desk.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berthing Position, Name of Vessels, Local Agent, Date of Arrival, Leaving, Cargo. Lists various vessels like Kyrakoula-d, Grunwald, Fenling, etc.

Tanker Due

Table with columns: Name of Vessels, Local Agent, Date of Arrival, Last Port, Cargo. Lists tankers like Global Mars, Maritime Pride, etc.

Vessels at outer Anchorage

Table with columns: Name of Vessels, Local Agent, Date of Arrival, Last Port, Cargo. Lists vessels like Tanary star, Olympic Phoenix, etc.

Vessels Awaiting Instruction

Table with columns: Name of Vessels, Local Agent, Date of Arrival, Last Port, Cargo. Lists vessels like Banglar Kiron, Banglar Robi.

Vessels due at outer Anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Loading Ports. Lists various vessels and their details.

Italy keen on joint ventures

Italy is interested to take up joint venture projects with Bangladesh in different fields, especially in jute and leather sectors, reports BSS.

This was stated by Italian Ambassador in Bangladesh Claudio Pacifico when he called on Prime Minister Begum Khaleda Zia at her office Wednesday.

The Ambassador appreciated the activities taken up by the present government in Bangladesh for the socio-economic development of its peo-

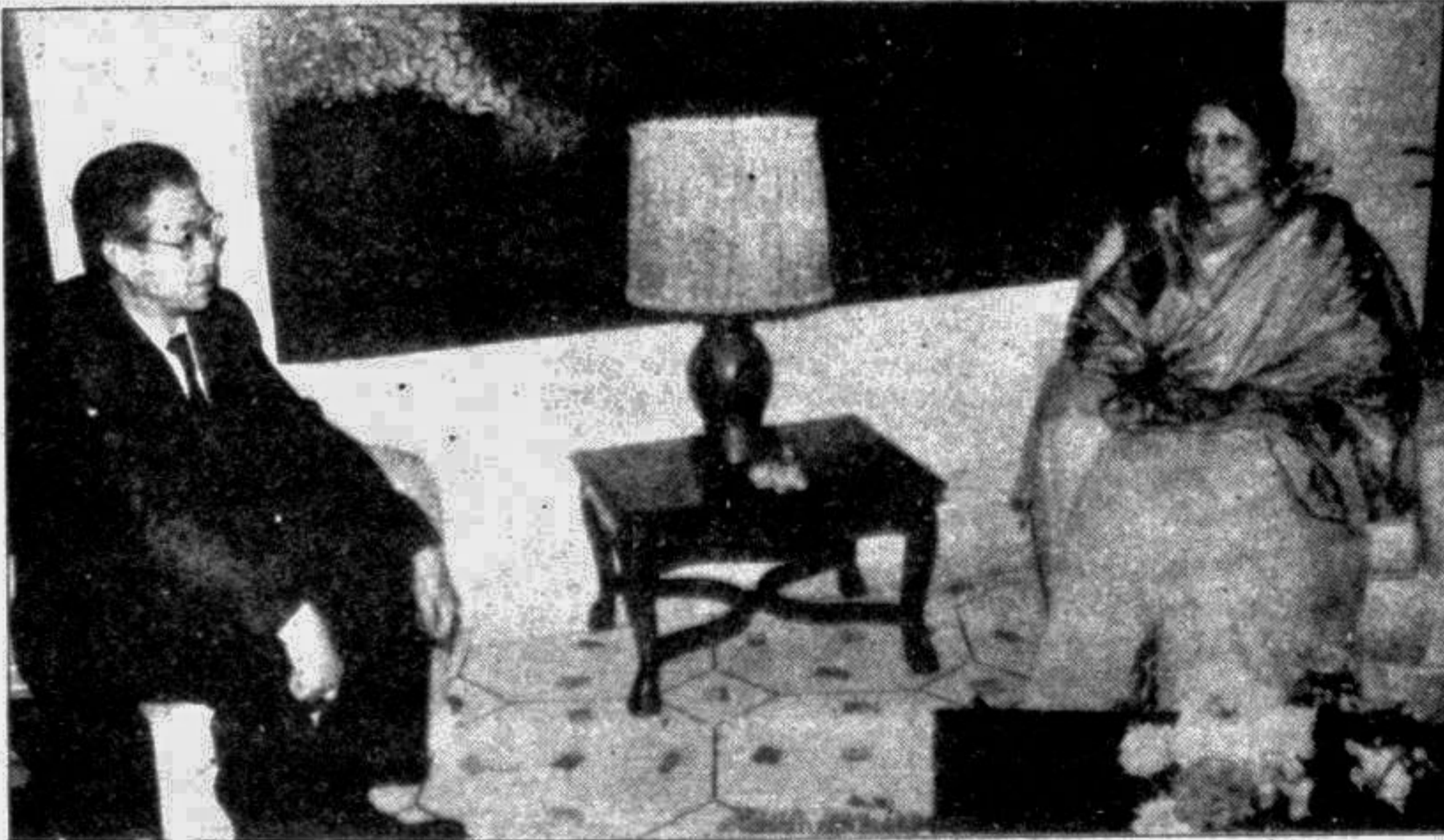
ple. He mentioned the Italian government's involvement in the improvement of Zia International Airport and proposed for further soft loan for other development activities.

Prime Minister Begum Zia said the development of the country was the aim of her government. As the country has resource constraints, assistance from development partners will be immensely helpful for the implementation of the uplift programmes in the

country, she said.

Begum Zia said under the new industrial policy both national and foreign investors were provided the same facilities. She mentioned that the joint venture initiatives by the Italian industrialists would benefit both the countries.

The Prime Minister said nature fibre like jute could be imported by Italy in larger quantity from Bangladesh which help the country to avoid synthetic fibre which is hazardous to environment.



Visiting North Korean External Economic Relations Minister Chong Song Nam called on Prime Minister Begum Khaleda Zia at her residence on Tuesday. —PID photo

External balances fall sharply

By Staff Correspondent

The external balance of the Bangladesh Bank has substantially declined in a month, starting from February 6.

It stood at Taka 4682.64 crore on March 5, according to the latest Statement of Affairs of the Bangladesh Bank.

The amount was Taka 4792 crore on February 6. The amount reached its pick on the 13th of the same month with staggering amount of Taka 4903 crore. The asset side of the Banking Department also showed notes of Taka 67.56 lakh.

Government Treasury Bills holdings also registered a sharp drop and stood at Taka 241.11 crore from the previous Taka 364 crore.

However, other loans and advances of the Bank marked

increase by about Taka 200 crore and stood at Tk 1414.04 crore. But investments registered a fall by Taka 62 crore. It aggregated Taka 379 crore. Other assets totalled Taka 1658.49 crore.

On the liabilities side, the deposit showed increase and stood at Taka 6426.49 crore. The previous figure was Taka 6336 crore.

The bills payable also increased by Taka 10 crore and stood at Taka 100.22 crore.

The Capital Paid up and Reserve Fund amounted to Taka three crore each.

Other funds remained the same. Rural Credit Fund stood at Taka 164.90 Industrial Credit Fund at Taka 51.78 crore, Export Credit Fund at Taka 53 crore and Agricultural

Credit Stabilisation Fund at Taka 175 crore.

Allocation of Special Drawing Rights stood at Taka 91.74 crore with other liabilities stood at Taka 1307 crore.

The liabilities side of Issue Department showed notes in circulation at Taka 3798.75 crore and notes held in the Banking Department Taka 67.56 lakh.

On the other hand, the assets side showed gold coin and bullion holdings of Taka 83.69 crore, approved foreign exchange holding of Taka 200 crore, Taka-coin holding of Taka 12.03 crore, Government Securities holdings of Taka 387.61 crore and internal bills exchange and other commercial papers holdings stood at Taka 3116.08 crore.

N Korean Trade Minister holds talks with Oli

The External Economic Affairs Minister of Democratic Peoples Republic of Korea (DPRK) Chong Nam called on Communication Minister Oli Ahmed at his secretariat office Tuesday, reports UNB.

They agreed that there was ample scope of cooperation between the two countries in the field of communication and hoped that both the countries will explore the fields of mutual assistance.

Three sub-committees formed to solve Finance Ministry issues

The 5th meeting of the Parliamentary Standing Committee on the Ministry of Finance was held Monday with State Minister for Finance and Committee chairman Mujibar Rahman in the chair at Sangsad Bhaban, reports BSS.

The committee discussed on issues pertaining to the problems of the Ministry of Finance and its various organs. After detail discussions the committee formed three sub-committees to scrutinise and suggest ways and means for resolution of the problems.

The sub-committee on Nationalised Commercial Banks NCBs and Development Financial Institution (DFIs) will be headed by State Minister while Nurul Islam Mont and Abul Hassan Choudhury are the

members. The sub-committee on Internal Resources Division (IRD) will be headed by State Minister for Establishment Nurul Huda and the members are Sarder Ebadur Hossain Bakul and Ebadur Rahman.

The sub-committee on Economic Relations Division (ERD) will be headed by State Minister for Civil Aviation Abdul Mannan while the members are Akhtaruzzaman and Alhaj Syed Abul Hossain.

The meeting was attended by Nurul Islam Mont, Ebadur Rahman, Sarder Sakawat Hossain Bakul, Additional Secretary of the Ministry of Finance, Managing Directors of NCBs and DFIs and other high officials of the Ministry of Finance and parliament secretariat.

Scheduled Banks' time liabilities Tk 19553 cr

By Staff Correspondent

The time liabilities of the Scheduled Banks in Bangladesh stood at Taka 19552.67 crore at the close of business on March 5.

This included Taka 18161.36 crore as general deposits, Taka 186.22 crore as deposits from banks and Taka 1205.09 crore as other time liabilities.

Demand liabilities of the banks were Taka 5474.05 crore on the date. Of this amount, general deposits amounted to Taka 3974.07 crore. Deposits from banks stood at Taka 138.29 crore. Borrowings from banks amounted to Taka 194 crore while the other demand liabilities totalled Taka 1167.69 crore.

The banks' borrowings from Bangladesh Bank amounted to Taka 3907.89 crore.

They included borrowings against promissory notes amounting to Taka 155 crore and other borrowings of Taka 3752.89 crore.

Their cash in Bangladesh stood at Taka 319.75 crore. This included notes of Taka 313.21 crore and Taka coin of Taka 6.54 crore.

The balances of the sched-

uled banks with the Bangladesh Bank stood at Taka 1862.25 crore including Taka 1772 crore with the principal office and Taka 89.40 crore with the other branches.

Their balances with other banks in current accounts stood at Taka 127.28 crore. The scheduled banks' money at call and short notice amounted to Taka 339.97 crore. Investment of the banks stood at Taka 4552.74 crore.

The banks credit provided in Bangladesh stood at Taka 21671.05 crore. This included advances, except those to other banks, amounting to Taka 21079.04 crore, inland bills purchased and discounted in Bangladesh amounting to Taka 110.03 crore and foreign bills purchased and discounted in Bangladesh standing at Taka 481.98 crore.

NGO distributes rickshaws

TONGI (Gazipur), Mar. 25: Ten new rickshaws were handed over to the rickshaw pullers here Tuesday at a simple ceremony under the auspices of the Associates in Community and Rural Development (ACCORD), an official handout said Wednesday, reports BSS.

The British High Commission Aid Programme financed the ACCORD to implement its rickshaw pullers' socio-economic development project.

Under the project, the recipient rickshaw pullers will be the rickshaw owners after 16 months by instalment payment of its total making costs.

Speaking on the occasion, the Minister stressed the need for massive self-employment opportunity generation through chalking out such welfare programmes of social welfare organisations and NGOs.

He pointed out that 504 NGOs have been working in the country to make poor and destitute people self-reliant involving a huge amount of foreign aid, the handout said. Administrator of Tongi Paurashabha Ataur Rahman, Aid Programme Officer of the British High Commission Sybil Islam and president of the ACCORD Dr Nazim Uddin Ahmed also spoke on the occasion.

Restructured admn demanded

Central Coordination Committee of Engineers, Agriculturists and Physicians Tuesday demanded restructuring of the administration for overall development of the country, reports UNB.

"Bureaucratic red-tapism is hindering the development process it calls for basic changes in line with the restructured administrative system of 1978", said Dr. MA Majed, convener of the committee.

Addressing a press conference in Dhaka Tuesday afternoon Dr Majed, also President of Bangladesh Medical Association (BMA), said that all functional cadres of BCS and

other professionals with experience should get equal opportunity in their services to remove anomalies in different tiers of the administration.

The Coordination Committee put forward a 12-point demand for a "mass-oriented administrative system" which, it said, will also help in giving democracy an institutional shape.

It demanded that all posts of a ministry, from Assistant Secretary to Secretary and functional posts of its divisions and branches at the field level, should be filled up by relevant BCS cadre and experienced officials working in various divisions under it.

Raw Jute Prices

As of March 25

Table listing raw jute prices for various varieties like Kutcha, Bales FOB, Rejection, etc. Includes prices in Tk per 100 Kg.

Advertisement for 'নজরুল ইনস্টিটিউট কবিত্ত্বন' (Nurul Institute of Poetry) featuring a list of books and their prices.

Advertisement for 'Notice Inviting Tender' from Public Works Directorate, detailing the terms and conditions for building projects.

Advertisement for 'Scheduled Banks' time liabilities' by Staff Correspondent, detailing the current financial status of scheduled banks.

Advertisement for 'Price Index' showing various market prices for commodities like rice, oil, and sugar.

Advertisement for 'Exchange Rates' showing the selling and buying rates for various currencies like the US dollar and Pound sterling.