

Commerce Minister tells the chamber to explore alternative ways

MCCI wants exchange rate reform to boost export

By Staff Correspondent

The Metropolitan Chamber of Commerce and Industry (MCCI) viewed that the target of export growth by eight per cent a year as envisaged in the Fourth Five Year Plan was "very ambitious" in the backdrop of declining world demand for Bangladeshi traditional products and limited base of other exports.

The MCCI in a meeting with the Commerce Minister M K Anwar Saturday on the problems of exports predicted that the shortfall in export earnings might reach 10 to 15 per cent by the end of the year if immediate steps were not taken to expedite exports.

The leading chamber body of the country pointed out that uncompetitiveness of Bangladeshi goods due to withdrawal of cash incentives, labour problems, rising infrastructural costs were the main reasons for the export slump.

The business community sought supportive policies from the government to increase exports.

The MCCI recommended reform of exchange rates along with improvement in all other factors responsible for productivity.

Seeking exchange rate reform, the MCCI said that the average unit price of our export products had already declined by 0.57 per cent this year with the decline in unit price of primary commodities by 1.43 per cent and of manufactured goods by 0.03 per cent.

Responding to the MCCI

suggestion the Commerce Minister said that we should study the impact of taka devaluation carefully before going into actions. He enquired about the possible results of taka devaluation before and said that as the country was import-dependent, the devaluation would have intense pressure on imports. He suggested that alternative ways to boost exports be explored.

The President of MCCI M Morshed Khan representing the MCCI criticised the Export Promotion Bureau (EPB) suggesting that the Export

Promotion Zones (EPZ) be brought under the labour laws allowing formation of trade unions. He sought Commerce Ministry's interference in neutralising the move saying that trade unions were subjected to politicisation which affected productivity.

Expressing concern over the fall in labour productivity, the MCCI President said that it went down to 17 per cent during 1970-86 when Pakistan and India increased their labour productivity by 251 and 73 per cent respectively during the same period.

The garment industry representatives present at meeting also criticised the poor labour output situation and said that foreign investors would like to set up industries here, but were shy of the labour situation.

M K Anwar accepted the views of the entrepreneurs and said that the situation must be improved to sustain exports and expressed his government's intention to bring discipline in the labour arena. The MCCI also suggested that a sector-by-sector study

of export financing be conducted to ensure optimum utilisation of the existing capacity in the export-oriented industries.

It regretted the abolition of concessional rate of interest for export financing under the pressure of donors. Morshed Khan said that the donors should be told that unlike other countries, the interest rates do not reflect the real costs of borrowing in our country in view of the procedural delays and bribes the exporters have to pay.

The MCCI also called for widening Special Trading Arrangements (STA) for project financing. But the minister said that the system might not be reintroduced as co-country needed for the process was not available.

The Minister asserted that the private sector must be made efficient to ensure

deregulation of the economy. He said that the private sector should take bold steps to guide the government in taking decisions on policies.

Talking on the garment sector the Minister said that decisions would have to be made on use of local materials and diversification of products.

Commenting on the textile industry, he said that his ministry had already asked the Textile Ministry to list the difficulties the industry was facing due to decisions of Commerce Ministry. He said that these would be sorted out.

Commenting on the tariff barriers for protection of local industries, the Minister said, 'such captivity of market would be disastrous as the world would also take protective measures against Bangladesh in retaliation which would create more problems for the export oriented industries.'



Commerce Minister M K Anwar addressing the members of Metropolitan Chamber of Commerce and Industry (MCCI) at the Chamber conference hall, Saturday.

DCCI to conduct training on financial management

Dhaka Chamber of Commerce and Industry (DCCI) will hold a 23-day training course on financial management from May 9 in collaboration with UNDP and Geneva-based International Trade Centre (ITC), reports UNB.

The course has been designed to help the participants analyse financial statements, formulate financial needs and forecast financial plans, conduct investment analysis and capital budgeting and manage working capital, says a press release.

Currency market sees little changes

NEW YORK, Apr 18: The US dollar moved only slightly against other major currencies Friday, with most financial markets in Europe closed for Good Friday. Gold markets were closed, reports AP.

Tokyo and New York were the only major currency markets open on Friday. In Europe, only the Italian, French and Belgian foreign exchange markets were open. Major European markets were to remain closed Monday.

Traders said the New York market unofficially wrapped up dealings for the week at around 1 pm (1700 GMT) since there were few dealers in the market.

Virtually all activity consisted of customer orders rather than the steady inter-bank trading seen on normal business days, dealers said.

Meanwhile, Greenspan said Friday any spillover effect in the United States from the plunge in the Japanese stock market was "likely to be limited."

Both were seen as positive indicators for the US economy and on a normal trading day should have boosted the dollar, Faust said.

Development of private sector to curb unemployment urged

President Abdur Rahman Biswas stressed the need for development of private entrepreneurship to absorb the country growing labour force and build them effective in the fields of production, reports BSS.

"The government should not be viewed as the sole sources of employment, but private entrepreneurs should absorb the growing labour force of the country," the President said while inaugurating an international workshop at Dhaka.

President Biswas was addressing as chief guest the inaugural session of the second South Asian regional workshop on entrepreneurship development in management education at a city hotel.

Jointly organised by the Association of Management Development Institutions in South Asia (AMDISA) and the Institute of Business Administration (IBA), Dhaka university the workshop will provide training to 30 entrepreneurs from Pakistan, India, Sri Lanka, Nepal and the

lost Bangladesh.

Presided over by Dr Rahim B Talukder, Director IBA, the inaugural session was addressed, among others, by Canadian high commissioner in Dhaka Emile Gauvreau, AMDISA President GBN Pradhan, Dr Louis J Filion of workshop faculty and workshop coordinator Dr Abdur Rab.

President Biswas said entrepreneurship development was essential for the overall development of the country and added "We need entrepreneurship more and more in all fields of our national welfare."

Besides in the business horizon, he said, the entrepreneurship was also needed in the social sector to promote social welfare activities and in the political sector to come up with new ideas for resolving national problems.

Referring to the government's commitment to promote entrepreneurship in the country, President Biswas said "as the new enterprises grow, jobs are created and the

unemployment problems solved."

He underlined the importance of developing entrepreneurial skill saying the teachers and trainers had a vital role to play in this regards.

The President also thanked the organisers of this workshop and said the scope for training the teachers in entrepreneurship development was limited in Bangladesh and in other south Asian countries.

He expressed the hope that the workshop would go a long way to find a common approach and foster cooperation in promoting entrepreneurship in the region.

In his speech, Emile Gauvreau laid stress on updating and upgrading the quality of management in all fields of the inter-dependent world.

'Gear up steps to explore natural resources'

The speakers at a seminar titled 'The Crustal Structure of Bangladesh and Surrounding Areas' Saturday called for intensifying country's efforts to explore natural resources for building a sound economy, reports BSS.

The optimum development and utilisation of our natural resources should be ensured which are of vital importance to our national economy, they said.

Energy and Mineral Resources Minister Dr Khandaker Mosharrar Hossain was the chief guest at the seminar held at the auditorium of Geology Department of Dhaka University. Arranged by the Delta Study Centre, Atle Austegard of the University of Bergen, Norway, was the main speaker while Director of the Centre Prof Monirul Hoq presided.



Singapore Airlines Ltd recently started promotion of their enhanced First Class Service, the theme being "Choice of the Finest". The menu will include "Sheraton cuisine". To mark the launching a reception was held at the Dhaka Sheraton's Vintage Room recently. Thia H Juat, General Manager of the Singapore Airlines and John L Eaton General Manager of Dhaka Sheraton are seen in the reception.

Russia may help finish Cuban N-plant

CIENFUEGOS (Cuba), Apr 18: Cuba and Russia are negotiating to continue building the communist-ruled island's first nuclear power station, reports Reuter.

The two billion dollar project, Cuba's biggest and most ambitious development enterprise, was threatened by the demise of the Soviet Union, its original backer.

Cuban engineers say disruption of Soviet technical aid and supplies has already forced a delay — possibly of one or two years — to the planned 1993 start-up date for the first reactor at the Soviet VVER-type pressurised water nuclear plant at Juragua near Cienfuegos, 250 km south east of Havana.

A delegation of Russian nuclear specialists visited the seaside plant for discussions at the end of March, and Cuba is expected to set new target-start-up dates for the two 417-megawatt reactors.

"We're negotiating the continuation of the project, it hasn't stopped up to now," Pedro Abigantus, the Cuban chief technician at the plant, told visiting reporters. Negotiations would cover all aspects including future shipment of enriched uranium nuclear fuel.

Cuba would need to import 42 tonnes of enriched uranium to start up the plant, and 14 tonnes a year to keep it going, Abigantus said.

The huge steel and concrete dome of the first reactor at Juragua already dominates the skyline.

The Cuban nuclear energy project began 10 years ago under an agreement with the Soviet Union.

"We think we should finish it, we haven't given up," said Jose Ramon Garcia, head of the Cienfuegos regional government.

continued despite uncertainty about future technical supplies. Some 300 technicians from the former Soviet Union are still working at the site, compared with an earlier peak of 450.

While building of the first reactor is 90 per cent complete, assembly of the technical system with its two turbines, adjacent electricity sub-station and radioactive residue treatment plant is less than half finished, according to Abigantus.

The nuclear power plant would allow this sugar-producing island to reduce its dependency on imported oil.

Cuba was importing some 13 million tonnes a year under a sugar-for-oil agreement with the former Soviet Union, but this was more than halved when 'Soviet trade with Cuba collapsed, forcing Cuba to introduce tidal fuel and electricity cutbacks.

Abigantus said that besides Russia there were other countries which could be sources of equipment and technical assistance.

Cuba had been in contact with firms in France, Germany and Italy about possible help with the plant's automated control system.

An official delegation from Iran had recently visited the Juragua site and Abigantus did not rule out possible future collaboration with the Gulf state, which has nuclear plants of its own.

Last June, US officials expressed concern about safety conditions at the plant, following reports by two defecting Cuban scientists, one an engineer at the Juragua plant, that its construction was riddled with flaws.

Abigantus, asked about safety aspects, said it was built to withstand an earthquake, a tidal wave and a plane crash.

Shipping Intelligence

Chittagong Port

Berthing position & Performance of Vessels as on 17/4/92

Berth No.	Name of Vessels	Local Agent	Date of Arrival	Leaving	Cargo
J/1	Hung Wan	H&H	7/4	18/4	Cement
J/2	Dimitry Pohan	CT	12/4	17/4	F/L
J/4	Safina-E-Haider	ASLL	2/4	17/4	GI/GL
J/5	APJ Anand	NISHAT	31/3	20/4	Coke/Pease
J/6	Pionar	MSA	4/4	20/4	Salt
J/8	Cattleya	PROG	13/4	20/4	GI
J/11	Andrian Goncharov	CT	14/4	17/4	Cont
J/12	Golden Fish	BSL	27/3	18/4	MOP
MPB/1	Ronjay Victory	PASAL	7/4	13/4	Cement
MPB/2	Fong Young	BDSHIP	14/4	18/4	Cont
GJ	Samudra Raj	SSL	18/3	16/4	Repair
GSJ	Banglar Asha	BEC	R/A	15/4	Wheat
TSP	Platon	SSST	10/4	18/4	R. Phos
RM/5	Banglar Shourab	BEC	R/A	16/4	C.Oil
ID	Continent-1	CLA	10/4	17/4	Repair
DDJ/1	Enduren Sea	EOSL	25/1	20/4	Repair
RM/6	Prima Maersk	MSPL	14/4	17/4	HSD
DDJ/2	Banglar Mamata	BEC	26/2	16/4	Repair
RM/8	Laurel Star	BML	14/2	20/4	Repair
RM/9	Banglar Swarna	BEC	R/A	18/4	Repair

Name of Vessels	Local Agent	Date of Arrival	Last port	Cargo
Storl Sydness	SEACOM	18/4		CDSCO
Maritime Brudence	KSL	19/4	Sing	HSD

Name of Vessels	Local Agent	Date of Arrival	Last port	Cargo
Matterhorn	BSLL	8/4		C.Oil
Banglar Jyoti	BSC	R/A		C.Oil

Vessels at Outer Anchorage

Name of Vessels	Local Agent	Date of Arrival	Last port	Cargo
Shezan	AQUA	13/4	Cott	Sulp/R
Al-Tabith	KSL	R/A(11/4)		Wheat

Vessels Awaiting Instruction

Name of Vessels	Local Agent	Date of Arrival	Last port	Cargo
Banglar Kiron	BSC	R/A(6/4)		
Copliapo	MSPL	12/4	Sing	
Lee		13/4		Cotton
Eastern Breeze	RRSA	14/4		Repair
Banglar Sampad	KSL	R/A		Wheat
Kota Jade		13/4	Sing	Cont

Vessels not Entering

Name of Vessels	Local Agent	Date of Arrival	Last port	Cargo
Alyan	ALAMIN	R/A(18/9)	Sing	Cement
Red Deer	OTL	R/A(26/11)	Sing	
Hang Tone	H&H	31/3	Mong	Scrapping
Theomana	UNIMARINE	9/4	Rio	Scrapping
Sea Progress	AML	8/4	Pada	Cement

Vessels due at Outer Anchorage

Name of Vessels	Date of Arrival	Last port	Cargo	Local Agent	Loading ports
Robert-e-Lee	16/4	H.Dia	Lash	Karna	USA ports
Mandiri	16/4	Vizi	Cont	RSL	COL
Sung Hwa	16/4		Cement	H&H	
Infinity	16/4	Sing	Cont	RSL	Sing
NGS Ranger	16/4	Mong	Cont	BDSHIP	Sing
Silver Sea	17/4	Hong	GI	Prog	
Mar Bonita	17/4	St.Law	Wheat	LAMS	
Sea King	18/4	St. John	MOP	LAMS	
Sidi Bishr	19/4	Mong	GI	BBA	Suez
Orient Venture	19/4	Sing	GI	BBA	
Arkits River	19/4			BLL	
Ocean Voyager	19/4				
I.Yambaranko	20/4		Cont	CT	Sing
CGM Bretagne	20/4	CAL	Cont	BDSHIP	Fran
New Genlor	20/4	SING	Cont	BDSHIP	Sing
Loyal Bird	20/4	KARA	Cont	ALAMIN	
Perla	21/4	VANC	Wheat	LAMS	
Qing He Cheng	21/4	SANG	GI	BDSHIP	
Arumach Pradash	21/4		GI	SSL	Far East, Japs
Mosconceoff	21/4				
Hua Yin	21/4	KANDL	Salt	ALAMIN	
Fong Shtn	23/4	SING	Cont	BDSHIP	
Zang Sun	23/4	COL	R.Phos	TSLL	Sing
Kota Bano	23/4	SING	Cont	CTS	
Petre Starostin	24/4	SING	Cont	CT	Sing
Al-Salma	25/4		GL/GL	ASLL	Sing
Elbella-IV	25/4	D.MARK	Wheat	JF	Sing
Sufar	25/4			ASLL	
Major Suchanski	25/4	MAI		BBA	
Zeno	29/4	VANC	Wheat	LAMS	
Vishva Parjat	01/5	MONG	E/L	SSL	UK.C. Ports
Optima	03/5	SING	Cont	RSL	Sing

The above were the Thursday (16/4/92) Shipping position and performance at Chittagong Port as per berthing sheet of CPA supplied by HBC Group, Dhaka.

Exchange Rates

The following are the Commercial Bank's BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on April 19, 20 and 21

Currency	SELLING	TT(C)	BUYING
US dollar	39.1326	38.9087	38.6339
Pound sterling	68.2834	67.9456	67.4969
DM	23.4608	23.3126	23.1479
FF	8.9390	8.8969	8.8482
S Riyal	10.4802	10.4003	10.3269
D Guilders	20.8485	20.7126	20.5683
S Kroner	6.4929	6.4504	6.4048
Singapore Dollar	23.5228	23.3882	23.2231
UAE Dirham	10.6911	10.6299	10.5548
Kuwaiti Dinar	133.5596	132.7954	131.8575
Indian Rupee (AMU)	1.5030	1.4961	1.4886
Pak. Rupee (AMU)	1.5573	1.5501	1.5424

Authorized dealers will apply T T clean buying rate for purchase of remittances of Bangladesh's working abroad. Note: AMU—Asian Monetary Unit.

Dhaka Stock Prices

At the close of trading on April 18, 1992

Star Economic Report

Gains decline

The numbers of gains and shares taking part in the transactions Saturday declined compared to Thursday at Dhaka Stock Exchange (DSE). However, gainers still dominated the floor by 15 to nine while 12 shares were sold at previous quoted prices.

Transactions, in terms of both volume and value, slightly increased against Thursday. 19255 papers traded valuing Tk 904642.00 against 14379 papers valuing Tk 733611.75 traded on Thursday.

The DSE Composite Price Index showing a gradual rise over past few days lost 1.690 point further and stood at 289.3303.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	289.3303
Market Capitalisation (Tk)	8,274,967,702.00
Turnover (in value Tk)	904,642.00
(in volume)	19,255

Company	FV/ML	Previous day's price	Closing price	Change (absolute)	Change (% over previous price)
Islami Bank	1000/1	1500.00	1700.00	+200.00	13.333
Bangla Process	100/5	55.00	59.00	+4.00	7.273
Beximco Pharma	100/5	215.50	218.11	+2.61	1.211
Monro Ceramic	100/5	150.00	152.00	+2.00	1.333
Modern Dying	100/5	40.00	41.50	+1.50	3.750
Howlader PVC	100/10	83.50	85.00	+1.50	1.796
Chittagong Cement	100/5	208.00	209.01	+1.01	0.486
UCBL	100/5	122.00	123.00	+1.00	0.820
National Bank	100/5	105.00	106.00	+1.00	0.952
Renwick Jaineshwar	100/5	77.00	77.69	+0.69	0.896
Ashraf Textile	10/50	28.75	29.00	+0.25	0.870
6th ICB, M Fund	100/10	62.84	63.00	+0.16	0.255
Oxygen	10/50	44.40	44.47	+0.07	0.158

Grains (15)

Company	FV/ML	Previous day's price	Closing price	Change (absolute)	Change (% over previous price)
Beximco	2166/1	1930.00	1980	+50.00	2.591
Beximco Pharma	1428/1	1449.00	1450.00	+1.00	0.069

Losses (