

DCCI offers pre-budget suggestions

Govt move to build confidence among entrepreneurs urged

By Staff Correspondent

The Dhaka Chamber of Commerce and Industry (DCCI) has stressed the need for government move to build 'appropriate' confidence among the entrepreneurs in order to rejuvenate the private sector.

It termed the existing 'low level' of the 'overall business confidence' as the 'most disconcerting aspect' of the overall economic environment and identified various constraints faced by the private sector.

The DCCI, in its editorial titled 'Economic Realism and Forthcoming National Budget' in the March issue of its journal, 'Monthly Review' felt that 'true restoration of financial discipline is a first order pri-

ority for efficient functioning of the banking institutions'. It said, 'Banks and financial institutions are not functioning well and the not-well-grounded reforms being carried out at the behest of the multilateral donor agencies, have compounded their problems.'

The DCCI also stressed the need for 'reviews and a realistic appraisal' both direct and indirect taxes in specific areas on 'case-by-case basis'.

It said, 'There is a greater urgency in our context to re-orient and reshape fiscal or, particularly, taxation policies in the overriding interests of inducing more savings, encouraging more investments, promoting the growth of capi-

tal market and enabling enterprises to operate at a satisfactory level for generating surpluses'.

The constraints to the private sector, identified by the DCCI include lack of access to credit and high cost of borrowed funds, non-availability and excessive cost of materials, inadequate supply as well as high cost of fuel, electricity, lack of skilled labour, competition from smuggling, excessive transport cost and high tax burden.

It also termed the 'administrative bottlenecks' as another major cause for concern saying that it was a 'far more serious problem than the limitations'.

It said, 'While the govern-

ment's liberalisation policies have by and large been welcome and, in most cases, appropriate, a serious concern persists about their implementation'.

'The interventionist role of the government in wage-fixation at the national level, irrespective of the actual state of the situation in each specific sector or at the plant level, has further compounded the problems for industrial operators in particular', it added.

The editorial revealed various disturbing aspects affecting the overall economic management and stressed the urgency for streamlining the public finance in the larger national interest.

Shahidul Islam new BADC Chairman

By Staff Correspondent

Mohammad Shahidul Islam has taken over the charge of Chairman of the Bangladesh Agricultural Development Corporation (BADC) Monday. Before joining BADC, Islam worked as the DG of Agricultural Extension Division, says a press release.

After joining, Islam met the senior officers and the staff of the corporation and asked them not only to engage in distribution of agricultural inputs but also to explore ways and means to participate in the overall development of agricultural sector of the country.

He advised the officers concerned to prepare new plans and programmes for raising agricultural production.

Bangladesh Bank bill auction: one out of 21 bills accepted

By Staff Correspondent

Twenty-one bids for a total amount of Tk 154.50 crore were received at the 17th auction of the 91-day Bangladesh Bank Bill held on April 27.

One bid was accepted. The face value of the bid accepted was Tk 40 crore.

The weighted average price of the accepted bid was Tk 98.40 per 100 taka. The corresponding yield is 6.52 per cent per annum according to a press release.

NCL issues clarification

By Staff Correspondent

National Credit Limited Tuesday issued the following clarification with regard to a news item carried in a leading Bangla daily on the same day.

The clarification reads: It has come to our notice that on April 28, there was a news item in a leading Bangla newspaper concerning National Credit Limited.

We firmly confirm that the published news was not based on facts. We are continuing our normal functions in all our branches within the approved norms and guidelines. All of our respectable clients and well-wishers are earnestly requested to kindly cooperate with us as usual.

Tk 65 cr road projects in Rajshahi

RAJSHAH. Apr 28: Rajshahi Development Authority (RDA) has taken up a scheme to construct 10 KM long by-pass road from Kasidanga to Belpukuria at a cost of Taka 52 crore, reports BSS.

The RDA will also construct a two KM long link road from Kalpana cinema hall to Rajshahi Sericulture Board at a cost of Taka 13 crore.

Work on both the schemes will start from July next. Scrajul Haq, chairman, Rajshahi Development Authority said Monday.

He said that a car parking place will be constructed at local Shahab Bazar. Besides, three overbridges will also be constructed near Rajshahi railway station Rajshahi Shahab Bazar and Gourhanga, he said adding that a modern super market will be constructed in the town.

Serajul Haq said that Rajshahi Development Authority has taken a number of schemes for overall development of Rajshahi but due to fund constraint all the development projects could not be implemented timely.

Smuggling of foreign cloths a main cause of sickness

Exemption of interest for sick textile industries advised

By Sohel Manzur

The body on sick industries recommended 100 per cent exemption of penal interest and 50 per cent exemption of general interest on the loans to sick textile units for their revival and rehabilitation, according to a report prepared by the body.

The report, finalised at a meeting of the body Sunday also recommended repayment of rest of the general interest through interest free blocked account in several installments.

According to the report the entrepreneurs of the sick textile units should be allowed to repay the actual project loan and the general interest on it in 40 installments up to 10 years and the interest on the interest in 20 installments, in the next five years.

The entrepreneurs should also be allowed to repay the general interest on working capital along with the actual loan in three years in monthly installments through blocked account, it suggested.

The body advised the government to ensure fresh working capital from banks

and financial institutions for the units after repayment of the existing loans.

It, however, suggested the government for providing subsidy to the banks to enable them to exempt the 100 per cent penal and 50 per cent general interest on the loans.

As many as 220 entrepreneurs applied for rehabilitation of their textile units, of which the body found 212 units as genuinely sick. Out of the total 220 units, 146 are totally closed, and the amount of overdue loans to the industries by the banks and financial institutions are Taka 13980.43 lakh.

The body on sick industries estimated that Taka 2963.25 lakh would be required as working capital to rehabilitate the sick textile units.

The body identified the problem of marketing as one of the major causes behind the sickness of the units and found that the problem occurred mainly due to frequent smuggling of foreign textile items, high production cost and import of those textile items which were produced by the local textile mills.

The body suggested strict measure against smuggling, ban on the import of those cloths which are produced in country, lowering the electricity rate and tax on the textile items as well as withdrawal of the peak-hour system of the Power Development Board (PDB).

It also advised the authorities to take measures to promote use of local cloths in the local in garment industries and to stop illegal sale of the clothes imported for using in the garment industries in the local market.

The body stressed the need for formation of several groups with some 200 textile units and suggested that the groups be provided with licences for importing raw materials from abroad.

It also recommended for providing the groups with sizing, dyeing, printing facilities.

The report recommended as working capital Taka 75000 for every loom. The responsibility of estimating the amount needed for buying machineries for the textile units should be vested with the banks, it observed.

IDA signs \$25.5m for private sector

WASHINGTON (I.C.) Apr 28: The International Development Agency (IDA) will extend to Bangladesh a loan of 25.5 million US dollar for providing credit to the private industrial sector, reports BSS.

An agreement to this effect was signed here yesterday by Joseph Wood, Vice President, South Asia region, World Bank and Abul Ahsan, Bangladesh Ambassador to the United States.

The loan will facilitate the implementation of the 50.7 million dollar private sector industrial credit project. Credit to private entrepreneurs will be extended through four participating financial institutions namely, ABIB, IPDC, IFIC and UCBL. The project is intended to promote on-going financial and industrial sector reforms initiated by the government of Bangladesh, and supported by the World Bank.

This is first IDA project in Bangladesh to channel credit through private commercial and investment institutions, outside the usual official system. IDA is the specialised agency of the World Bank to provide assistance to selected developing countries at a concessional rate of interest. Besides promotion of indus-

tries, the project envisages development of environmental guidelines for selected industries.

Speaking at the signing ceremony at the World Bank headquarters, Wood lauded the recent economic performance and reform measures initiated by the government.

Abul Ahsan thanked the World Bank for its continued support to Bangladesh. He also appreciated the role of the World Bank in the recently concluded aid group meeting in Paris, where an amount of 2.2 billion dollar was pledged to Bangladesh by various donors.

The above were the Tuesday's (28.4.92) Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.



Santiago Salas, Ambassador of Spain in Bangladesh called on Mahbubur Rahman, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on Monday at the FBCCI office in Dhaka. They discussed scope for promotion of bilateral trade between the two countries and investment opportunities now provided by Bangladesh to foreign investors.

Plan to diversify oilseed farming

The government has taken a policy to increase domestic supply of edible oil through a crop diversification programme, reports UNB.

Under the programme, production of rapeseed, mustard, sesame and groundnut will be given a boost by increasing acreage and yield through research and extension.

This was stated by Dr S M Elias, Member-Director (AERS) of the Bangladesh Agricultural Research Council (BARC) in his paper on 'Present status of oilseed production: Policy suggestions for increased supply' presented at a seminar in Dhaka.

But it will be very difficult to improve the situation substantially unless supported by policy backup, he said.

He suggested that instead of depending on mustard alone for domestic oil supply, attention to other important sources of edible oil, both traditional and non-traditional, should be given.

Termining groundnut as one important crop which could be utilised for edible oil he said it has high level of fat (40-45 per cent) and protein (25-30 per cent). In many neighbouring countries it is widely used as cooking oil.

Present acreage of groundnut is about 39,000 hectares with a production of about 41,000 tons, but he lamented that it is used mostly in confectioneries.

'Extraction of oil from groundnut requires solvent extractor and a favourable policy will help increase edible oil supply in the market.'

He said demand of groundnut for confectionery use is highly elastic and hence it is necessary to expand acreage and introduce high yielding varieties to reduce the cost of production.

Shipping Intelligence

CHITTAGONG PORT

Berth position & performance of Vessels as on 28.04.1992

Berth No.	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Leaving
J/1	Lash Barge-3 Nos	GL	Cal	MMI	21/4	28/4
J/2	Sidi Bishr	VAC	Hong	BSC	R/A	30/4
J/3	Banglar Mamata	GI	Hong	Prog	27/4	2/5
J/5	Tiger Sun	GI	S Hal	BDSHP	22/4	28/4
J/6	Qing He Cheng	GI				
J/7	Shangri					
J/8	Banglar Sampad	Wheat		BSC	R/A	1/5
J/9	Silver Sea	GI	Sing	Prog	17/4	2/5
J/11	Banglar Aaha	Whcal		BSC	R/A	29/4
J/12	Sea King	MOP	S John	Lams	18/4	29/4
MPB/1	Petr Starostin	Cont	Sing	CT	25/4	29/4
MPB/2	Fong Shin	Cont	Sing	BDSHP	23/4	28/4
MPB/3	Khanak					
CCJ	ARJ Anand	Coke	Sing	Nishat	31/3	2/5
GSJ	Perla	Wheat	Sing	Lams	22/4	29/4
TSP	Shezan	Sulp/R	Cott	Aqua	13/4	30/4
RM/5	Athenian Olympics	HSD	Bourg	ECSL	24/4	28/4
RM/6	Banglar Jyoti	Repair		BSC	R/A	28/4
ID	Banglar Urm	Repair	Mong	BSC	21/4	30/4
DDJ/1	Endurance Sea	Repair	Aqaba	ECSL	25/1	28/4
DDJ/2	Banglar Kiron	Repair	BSC	R/A	29/4	
RM/8	Laurel Star	Repair	Mong	BML	14/2	28/4
RM/9	Banglar Swapna	Repair	Mong	BSC	R/A	30/4
CRUJ	Alissa	Urea	Mong	BSC	24/4	29/4

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Global Mars	30/4		TSL	C Palm
Athenian Beauty	30/4	U Said	ECSL	ISD
Nodar Dumbadze	08/5		Royal	IDSO

Vessels at Kutubdia

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
TT Energy	27/4	COL	NNL	C Oil
Banglar Sourabh	R/A		BSC	C Oil

Vessels ready on

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Zang San	25/4	Anna	TSL	R phos
Jms Tir	28/4	Vina		

Vessels not ready

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Hua Yin	26/4	Kand	Alamin	Salt

Vessels awaiting employment/instruction :

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Eastern Breeze	14/4	Mong	RRSA	Repair
Al Tahir	24/4	Mong	KSL	

Vessels not entering

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Alyn	R/A(18/9)	Sing	Alamin	Cement
Red Deer	R/A(26/11)	Sing	OTL	
Theomana	9/4	Rto	JF	Scraping
Copiano	12/4	Sing	OTL	Scraping
Sa Destry	25/4	Padra	AML	Cement
Daric	22/4	Mong	RRSA	Bunkering

Vessels due at outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading
Wince Trader	29/4	Pena	B Bay	GI	
Arumachal Pradesh	29/4	Parad	SSL	GI/GL	FE Japa
Andrian Goncharov	29/4				
21/4	29/4	Sing	Q	Cont	
Al Salma	29/4	Bark	ASL	GI/GL	Sing Col.FE
Mandiri 18/4	29/4	Vina	RSL		Sing
Zeno	29/4	Vanc	Lams	Wheat	
Fong Yun 19/4	29/4	Sing	BDSHP	Cont	Sing
Loyal Bird	30/4	Kera	OWSL	GI	
Salar	30/4	Sing	ASL	GI	
Ahlers Breeze 16/4	01/5	Col	RSL	Cont	Col
NGS Ranger 19/4	01/5	Sing	BDSHP	Cont	Sing
Ingenity 18/4	01/5	Sing	RSL	Cont	Col
Stonewall Jackson	02/5		Karna	Lash	USA Ports
Weser Star 26/4	02/5	Cal	BDSHP	Cont	Sing
Elychis M	02/5	Sing	BSL	Wheat	
Optima 8/4	03/5	Sing	RSL	Cont	Sing
Becco Europe	03/5	Hong	Ancient	GI	
Banglar Kakoli	03/5		BSC	GI	
Tanary Star	05/5	Vina	HIL	Cement	
Kota Eagle 21/4	05/5	Sing	CTS	Cont	Sing
Banglar Beani	05/5	Kera	BSC	GI	
Ever Cheer 22/4	06/5	Cal/Sing	BDSHP	Cont	Sing
Mamaleverett	07/5		EBPL	GI	Japa FE
New Genford 26/4	07/5	Sing	BDSHP	Cont	Sing
Elbilla-IV	08/5	D Mark	JF	Wheat	Asha
Unity	08/5	Anna	TSL	R Phos	
Karabieverett	22/5		EBPL	GI	Japa FE

Movement of vessels for 29.04.1992

Outgoing	Incoming	Shifting
J/12 Sea King	RM/8 Banglar Jyoti	J/8 Banglar Sampad to GSJ
MPB/1 P Starostin	RM/4 Hua Yin	J/11 Banglar Aaha to DDJ/2
DDJ/6 Banglar Shourabh	RM/8 Eastern Breeze	
RM/8 Banglar Kiron		
RM/8 Laurel Star		
CRUJ Alissa		
DDJ/1 Endurance Sea		

The above were the Tuesday's (28.4.92) Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Price Index

April-28

Essentials	Moderate	76.00-78.00
RICE (Taka per kg)	Small	80.00-82.00
Amantifine	TEA	
VEGETABLES (Taka per kg)	Don (Plain)	70.00-80.00
Potato (local)	BOG	
Brinjal	Don	(4 post)
Karandi	Duck	11.00
Ladakh	Firm	11.00-11.50
Papaya	PULSES	(Taka per kg)
Green Banana (Four Pieces)	Mustard	28.00-29.00
OTHER FOODSTUFFS (Taka per kg)	Moogh	28.00-30.00
Flour	Chhole	23.00-24.00
Asa	Khasuri	14.00-15.00
FISH (Taka per kg)		
Ruke(big)	Green Coconut (Small)	5.00-6.00
Katla(big)	Watermelon (Large)	30.00-50.00
Idaho	Coconut (Large)	8.00-10.00
Pangas	Mushroom	8.00-15.00
Shrimp(big)	Banana (Sagar) (Large)	(4 pieces) 8.00-10.00
Sing	Banana (Chapa)	2.00-2.50
MEAT		
Beef	Dalor	(Taka per kg) 40.00-50.00
Mutton	OIL	(Taka per litre) 50.00-52.00
CHICKEN	Mustard	
Large		

Source: Department of Agriculture marketing

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 29.

Currency	SELLING	TT(C)	BUYING
US dollar	39.1326	38.9087	38.6339
Pound sterling	69.4744	69.1339	68.7009
DM	23.6551	23.5098	23.3437
FF	7.0174	6.9735	6.9242
S Riyal	10.4641	10.4042	10.3307
D Guilders	21.0368	20.9052	20.7575
S Kroner	6.5549	6.5119	6.4659
Singapore Dollar	23.6751	23.5396	23.3734
US Dirham	10.6911	10.6299	10.5548
Kuwaiti Dinar	133.4657	132.7020	131.7648
Indian Rupee (AMU)	1.5104	1.5035	1.4960
Pak. Rupee (AMU)	1.5573	1.5508	1.5422

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladesh's working abroad.

Note: AMU=Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on April 28, 1992

Star Economic Report

Business falls, losers retake floor

Business declined at Dhaka Stock Exchange (DSE) on Tuesday. Both value and volume lost, in the latter's case the figure was notable. In value terms the figure was Tk 1,533,635.00 against Monday's Tk 1,598,502.00. Volume stood at 24715 against Monday's 29,768 papers. Total shares taking part in the trade also declined from 43 on Monday to 35.

After a break of few days the losers retook the floor outnumbering gainers, by 16 to 15, a neck and neck fight. Four shares were sold at their previously quoted prices.

Despite a decline in business, DSE Composite Price Index maintained its growth which closed at 297.8577 from Monday's 297.6237, an increase of 0.234 point.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index 297.8577

Market Capitalisation (Tk)	8,520,365,959.00
Turnover (in value Tk)	1533635.00
(in volume)	24715

Company	FV/ML	Previous day's price Tk	Closing price Tk	Change (absolute)	Change (% over previous price)
---------	-------	-------------------------	------------------	-------------------	--------------------------------

Gains (15)

Shares :					
Monno Ceramic	100/5	160.00	169.88	+9.88	6.175
Chittagong Cement	100/5	216.93	223.00	+6.07	2.799
Apex Tannery	100/5	206.33	210.61	+4.28	2.075
Bextico Parma	100/5	222.00	223.93	+1.93	0.870
B Tahi Aluminium	100/10	88.14	89.86	+1.72	1.952
Bextico	100/10	13.30	15.01	+1.71	12.858
National Tubes	100/10	108.00	109.00	+1.00	0.926
BGIC	100/10	123.00	123.95	+0.95	0.773
National Bank	100/5	102.55	103.47	+0.92	0.898
Eastern Cables	100/5	79.50	80.25	+0.75	0.944
Atlas Bangladesh	100/5	38.88	39.50	+0.62	1.595
Dhaka Vegetables	100/5	124.30	124.50	+0.20	0.161
Ambee Pharma	100/5	12.93	13.00	+0.07	0.542
Tailu Spinning	100/10	109.94	110.00	+0.06	0.058
GQ Ball Pen	100/50	57.49	57.50	+0.01	0.018

Losses (16)

Shares :					
Kohinoor Chemical	100/5	92.00	88.92	-3.08	3.348
Howlader Pvc	100/10	90.11	88.00	-2.11	2.342
Progressive Plastic	100/5	40.00	38.00	-2.00	5.000
Aftab Automobiles	100/5	200.00	198.38	-1.62	0.800
Dulama Cotton	100/10	79.00	78.00	-1.00	1.266
Metalex Corp	100/5	102.00	101.00	-1.00	0.981
National Oxygen	100/10	125.00	124.00	-1.00	0.800
Saihan Textile	100/10	75.90	75.00	-0.90	1.186
6th ICB M Fund	100/10	59.50	59.00	-0.50	0.841
Green Delta	100/10	130.00	129.50	-0.50	0.385
Oxygen	100/50	44.50	44.06	-0.44	0.989
Bengal Food	100/5	130.54	130.20	-0.34	0.261
BD Autocars	100/5	82.00	81.67	-0.33	0.403
Bata Shoe	100/100	35.31	35.00	-0.31	0.878
Ashraf Textile	100/50	30.00	29.80	-0.20	0.667
Zeal Bangla Sugar	100/50	10.48	10.41	-0.07	0.668