

Politicians, business leaders, officials say

Consensus a must for breakthrough in economic development

By Staff Correspondent

Country's political leaders, businessmen and government officials have viewed that there must be consensus on the basic economic issues for a breakthrough in the development process.

Political leaders, both from the ruling party and the opposition, business leaders of the country as well as some high government officials expressed this view at a seminar on policy options for economic break-through at Sonargaon Hotel Sunday jointly organised by Jatiya Press Club and Metropolitan Chamber of Commerce and Industry (MCCI).

Former Minister for Finance M Syeduzzaman has said in his opening discussion that the economic break-through is only possible if a sustainable growth can be ensured.

He has said that there must be a consensus on the duties of the state and maintained that the state should do the basic duties like investment in the infrastructure and social sector.

Industrial relations must be improved in order to capture the export market and the workers should have full freedom in their bargain without any political bias, he has viewed.

Syeduzzaman has said that political leaders should not go to address workers while the government also should not interfere with business decisions.

On the issue of foreign aid he has noted that it must be used efficiently and therefore contracts should be made with this end in view.

The government should se-

riously pursue the economic reform programme and any issues arising out of it must not be politicised, he has commented.

Syeduzzaman has said that the government should note that the surplus labour in the public sector is not a wastage and therefore, it must be employed in other areas for economic growth.

Md Nasim, chief whip of the opposition and an MP of Awami League, also taking part in the deliberation has said that AL's switch over to market economy has been done in view of the recent national and international changes.

He has said that the country must decide how much the economy could be made free.

On the issue of national consensus he has said as AL has switched over from its earlier socialist policy so consensus has already been established between the government and AL.

Nasim has charged that the overall expenditure in the defence sector is much higher than the development expenditure and has said that a consensus must be reached weather the nation can afford the huge defence expenditure.

Saifuddin Ahmed Manik, President of the Communist Party of Bangladesh (CPB) has said that the country is now a "sinking ship" and this ship can be salvaged only if the position and the opposition unite.

Manik has categorically said that the government should try to restructure the state sector for competitiveness and if the attempt fails this sector should be eliminated.

He has added that it is not

justified that the employees of both the losing units and the profit making units draw the same amounts of salary.

The policymakers should abandon their inclination toward external dependence and should find own strategy suitable to the country for development, he has said.

Manik has stressed the need for poverty alleviation for the success of market economy. He has said if there is no market to move around, then the market economy would become futile.

Salman Rahman, a former president of MCCI has said that a break-through in the economic sector is possible if the policy makers take quick steps following the growth of the garment sector. He has added that the lessons from the success story of the garment sector can be applied to other sectors for their boost.

Rahman has dismissed the common belief that labour unions are harmful to industrial growth and said if the management and the labourers are left uninterrupted from any outside interference. He has cited the example of the export promotion zone where labour productivity is quite satisfactory as the labour front is not politicised there.

Anis-ud-Dowla, President of Bangladesh Employers Association (BEA), has said those labourers who take law in their own hands should be punished. He has also said the labour front should not be politically motivated.

Mahbubur Rahman, President of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI), has said that political

party's protection for the labour unions must be withdrawn. "Economic issues must not be overtaken by politics," he has said.

He has further stated that the labour situation, load shedding and other disadvantages make Bangladesh goods uncompetitive compared to imported goods and for that matter there should be some protections for local items.

Sheikh Ansar Ali, MP of Jamat-e-Islami, addressing the seminar has said the government should not hastily slash the surplus labour. "The government should not create any problem at this moment after the long cherished democracy which would disrupt the national consensus", he has added.

He has stressed that there must also be a consensus on the form of government system.

Ansar Ali has said economic development depends on moral development and therefore, the educational system must be morally corrected.

Dr Moïn Khan, an MP of Bangladesh Nationalist Party (BNP), has said that the free market economy would depend on deregulation of government control of the economy. He has viewed that mere sale of public sector enterprises is not the essence of privatisation and has added that the environment which induces investment in the private sector, must be ensured.

"The only way to encourage free market is by liberalising central banking control", he has said adding that a free currency market is a must at this moment.

Italian team arrives to finalise farming scheme

An Italian delegation is in the capital to finalise the implementation of the Agricultural Programme of Rehabilitation for the Chittagong north region covering Sitakunda, Mirsarai and Sandwip, reports UNB.

The delegation of the Italian Group Mediacoop led by its Managing Director Dr Francesco Badioli, has arrived in Dhaka on May 7, said an Italian Embassy press release Sunday.

The members of the delegation called on Agriculture Minister Majed-ul-Haq and had technical discussions on the programme which will be financed by an Italian Government grant of 8.65 billion lire (about 7.1 million US dollar).

The programme aims at creating conditions for the farmers to re-establish a large production of staple food, mainly rice.

The main components of the programme will be to supply agricultural-mechanical

equipment, LLP's and STW's pumps, fertilizers and HYV rice seeds.

A group of Italian experts will coordinate the activities which will last 24 months.

The delegation will also discuss a similar programme for Khulna Division, the press release said.

These initiatives are implemented also as a follow-up of the official visit of Agriculture Minister Majed-ul-Haq to Italy in last October and within the framework of the new three-year cooperation programme, signed in Italy last February by Finance Minister M Saifur Rahman.

The agreement foresees the implementation of different projects, including rehabilitation of Dhaka International Airport and construction of a bridge over the Rupsa river, financed by the Italian Government entirely by grant totalling about 100 million US dollar, the press release added.



A new 33-member executive body of the Jiban Bima Corporation officers' Welfare Association was elected on Thursday with Mohammad Shawkat Ali and Jahangir Chakladar as President and General Secretary respectively. The Managing Director of the corporation CM Rahman is seen opening the function of the election.

BLTC wins international award

By Staff Correspondent

Bangladesh Leaf Tobacco Company (BLTC) Limited has won the international award for commercial prestige-1992 given by the Trade Leaders Club of Spain. The award was given for corporate image, quality of product and services rendered by the company in international trade.

Earlier the company received President Export Trophy for 1982-83 and 1986-87, according to a press release.

The company was also awarded as one of the leading enlisted companies by the Dhaka Stock Exchange for the years 1983 and 1986. BLTC exported tobacco worth 3.5 million US dollar last year.

Biman starts new system for ticket reconfirmation

By Staff Correspondent

Biman Bangladesh Airlines has decided that if all the relevant documents are in order passengers can get their tickets reconfirmed at the time of initial ticketing so that they do not have to come again to Biman for reconfirmation of their tickets.

The national flag carrier has taken the decision in order to further improve its services, a press release said.

Show of PABX, intercom system opens

Australian firm keen to set up telecom plant

A two-day display of Australian-manufactured modern telephone digital PABX and intercom system was opened in Dhaka Sunday, an official handout said, reports BSS.

Jointly organised by Mikodi of Australia and Tele Tel Communication of Bangladesh, the display function was inaugurated by Industries Minister Shamsul Islam Khan at a hotel in capital.

The Industries Minister in his speech urged the Australian company to set-up their plant in Bangladesh.

He said the government of Bangladesh was extending several facilities through new liberal industrial policy to attract foreign investment.

"There is a wide scope to introduce latest tele-communications technology to develop the nation-wide telecommunication system of the country," he said.

The representative of Australian company Robert Hooper showed keen interest in setting up of their industry's subsidiary in Bangladesh.

He said cheap labour force and prevailing favourable investment climate had inspired them to establish their industry in Bangladesh within the shortest possible time.

Commander services telephone and intercom system from Mikodi International,

Australia have introduced a unique advantage for the subscriber.

The advantages include hands free operation, last five number redial and served, access to multiple lines and conference call, intercom call back, auto pause insertion on PABX lines, conversation from decade to tone dialing, follow me calls and message waiting signal, the handout added.

US exports to Third World up by 15 pc

HOT SPRINGS (Virginia), May 10: After a recession and the third consecutive slump in corporate profits last year, America's business leaders are finally looking forward to some better times, reports AP.

Part of the optimism is due to rising US exports to the Third World, which were up 15 per cent last year to 147 billion dollar in 1991, a report said.

But the chief executives' degree of optimism depends largely on their line of business.

Emirates starts Dubai-Shiraz service

By Staff Correspondent

Emirates, the international airline of the UAE, has inaugurated a twice-weekly non-stop service from Dubai to Shiraz in Iran.

"This new route complements Emirates' existing twice-weekly service to the Iranian capital, Tehran", said the airline's Operations Director Mohammed Alkhaja.

A Boeing 727, with 135 first and economy class seats, operates on the route every Saturday and Tuesday, according to a press release.

"Emirates is now the only airline offering a first class service between Dubai and Shiraz," informed Mohammed Alkhaja.

"We anticipate a substantial boost in other business and tourist traffic from this new route", he added. "Shiraz is rapidly re-establishing itself as the tourist capital of Iran".

The airline has appointed Ahmed Ejafe, who was previously based in Dubai, as its temporary manager in Shiraz.

For further information interested persons may contact Boutros Boutros, Media Manager (International), Emirates/DNATA. Tel: 2032104; Fax: 227969; Telex: 48085 EMAIR EM, says the press release.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 9.5.92

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Leaving
J/1	Banglar Kiron	Wheat	Bank	BSC	R/A	
J/3	Al Salma	GI/GL	Bank	ASLL	29/4	9/5
J/4	Safar	GI/GL	String	Asilin	5/3	15/5
J/5	Hua Yin	Salt(Pvt)	Kand	Alamin	26/4	13/5
J/6	Beeco Europe	GI	String	Ancient	5/5	
J/7	Banglar Kakoli	GI	Hull	BSC	9/5	9/5
J/8	Loyal Bird	GI/Pert	Kara	OWSL	1/5	14/5
J/9	Banglar Sempad	Wheat	-	BSC	R/A	9/5
J/10	Banglar Aaha	Wheat	-	BSC	R/A	12/5
J/11	Banglar Mamata	Wheat	-	BSC	R/A	14/5
J/12	Al Tafar	Wheat	-	BSC	5/5	14/5
J/13	Kota Buana	Cont	String	CTS	7/5	11/5
MPB/1	Kota Eagle	Cont	String	CTS	6/5	9/5
MPB/2	New Genlord	Cont	String	BDSHP	7/5	11/5
CCJ	Al Samad	C Clink	Kara	Umal	6/5	12/5
GSJ	Tern	Wheat	Capia	H&Sons	4/5	12/5
RM/3	Zhang San	R Phos	Anna	TSLL	25/4	10/5
RM/4	Shazan	R Cott	Juba	Aqua	13/4	11/5
RM/5	APU Anand	IDLE	String	Nishat	31/3	12/5
RM/6	Dan Frigg	HSD	String	MSPL	7/5	9/5
DDJ/1	Endurance Sea	Repair	Aqaba	EOSL	25/1	9/5
RM/8	Eastern Breeze	Repair	Mong	RRSA	14/4	10/5
RM/9	Banglar Urmi	Repair	-	BSC	R/A	9/5
CUFJ	Al Tabith	Urea	Mong	RRSA	2/5	11/5

Vessels due at outer Anchorage:

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading
Kamaleverett	9/5	String	EBFL	GI	Japa FE
Tanary Star	10/5	Vina	HIL	Cement	-
Elbella-IV	10/5	Dmark	JF	Wheat	-
Hyundai-20	10/5	-	BSL	Wheat	-
Petr Staroetin 3/5	10/5	String	CT	Cont	String
Eastern Mars	10/5	Hong	Prog	GI	-
Maria-C	10/5	String	H&Sons	Scraping	-
Sea Tradition	10/5	-	AML	Cement	-
Fong Shin 28/4	11/5	Mong	BDSHP	-	String
Golden Fish	12/5	Mong	Aqua	-	Dakar
Unity	12/5	Anna	TSLL	RPhos	-
Nikos-N	13/5	-	BSL	Wheat	-
Ronjaj Choomie	13/5	Indo	MSA	Cement	-
Continent-1	13/5	String	CLA	GI	-
Ever Cheer 5/5	13/5	Cal	BDSHP	Cont	String
Mandiri 3/5	13/5	String	BSL	Cont	String
Safina-e-Islami-2	14/5	-	ASLL	GI/GL	Karachi
Optima 4/5	14/5	String	BSL	Cont	-
Strong Texan	13/5	USA	JF	GI	String
Safina-e-Najam	15/5	Kara	ASLL	CClinker	-
Vishva Parimal	15/5	-	SSL	UKCont	-
Fong Yun 5/5	15/5	String	BDSHP	Cont	String
Hang Cheong	15/5	-	H&H	Cement	-
Mariner	15/5	Iran	OWSL	Wheat	-
Gold Future	15/5	-	AML	GI	Mom Mapu
Mild Win	16/5	-	H&H	Scraping	-
Amite	16/5	Mong	Aqua	UK Cont	-
Yambuyrenko	17/5	String	CT	Cont	String
NGS Ranger 5/5	18/5	String	BDSHP	Cont	String
Andrian Goncharov	19/5	String	CT	Cont	String
Safina-e-Rehmat	20/5	-	ASLL	GI/GL	Karachi
Ahlers Breeze 6/5	20/5	Col	BSL	Cont	Mong
Karabieverett	22/5	-	EBFL	GI	Japa FE
Chong Chon Gang	25/5	Anna	TSLL	R Phos	-

Tanker due:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Nodar Dambadze	9/5	Argen	Royal	CDSO
Arcantev	10/5	-	Seacom	C P Olein
Glachna	14/5	String	MSPL	HSD

Vessels at Kutubdia:

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

The above were the Saturday's (09.05.92) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Price Index

May-10

Essentials	Price (Taka per kg)	Essentials	Price (Taka per kg)
RICE	(Taka per kg)	Mustard	52.00-54.00
Amant(fine)	16.50-17.50	Soybean	37.00-38.00
Pajam	13.00-13.50	Coconut (Chemo)	95.00-100.00
VEGETABLES	(Taka per kg)	Vegetable Ghee (1kg)	48.00-52.00
Potato (local)	10.00-11.00	SPICES	(Taka per kg)
Brinjal	10.00-12.00	Onion (local)	10.00-10.50
Karolla	8.00-10.00	Garlic (local)	18.00-30.00
Lalbak	5.00-6.00	Chillies (dry)	60.00-65.00
Papya	7.00-8.00	Chillies (local)	45.00-55.00
Green Banana (Four Pieces)	4.00-6.00	Turmeric(Round)	40.00-45.00
OTHER FOODSTUFF	(Taka per kg)	(Long)	45.00-56.00
Flour	14.00-15.00	Green chillies	14.00-16.00
Atta	11.50-12.00	Ginger	14.00-16.00
FISH	(Taka per kg)	Cinnamon (10gm)	3.00-3.50
Rubi(hg)	140.00-150.00	Cardamom (10gm) (small)	7.00-8.00
Katla(hg)	100.00-110.00	Jira (50gms)	7.00-8.00
Haha	100.00-110.00	MILK	(Two kgs)
Pangas	125.00-130.00	Dano	295.00-296.00
Shrimp(hg)	100.00-120.00	Red Cow	295.00-296.00
Singi	110.00-130.00	MISCELLANEOUS	(Taka per kg)
Koi	120.00-140.00	Ghee	220.00-240.00
MEAT		Salt	7.00-7.50
Beef	60.00	Sugar	27.00-27.50
Mutton	85.00-90.00		
CHICKEN			
Large	78.00-80.00		
Moderate	82.00-84.00		
Small	86.00-88.00		
TEA			
Dust (Plan)	70.00-80.00		
EGG	(4 pcs)		
Hen	10.00		
Duck	10.00		
Firm	11.00-12.00		
PULSES	(Taka per kg)		
Mashur	29.00-30.00		
Mooch	30.00-32.00		
Kholra	23.00-24.00		
Rhesa	14.00-16.00		
FRUITS			
Green Coconut (Small)	5.00-6.00		
Watermelon (Large)	30.00-50.00		
Coconut (Large)	8.00-10.00		
Mushmelon	8.00-15.00		
(4 pieces)	8.00-10.00		
Banana (Sugar) (Large)	8.00-10.00		
Banana (Chapa)	2.00-3.00		

Gold & Silver

(Taka for 11.66 gramal)

Gold (Gutina)	6200.00
Silver	200.00

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 May 10, 11 and 12.

Currency	SELLING	BUYING
US dollar	39.1326	38.9087
Pound sterling	70.0211	69.6792
DM	23.8105	23.6928
FF	7.0831	7.0413
S Riyal	10.4641	10.4042
D Guilders	21.3606	21.2036
S Kroner	6.6063	6.5630
Singapore Dollar	23.7182	23.5824
UAE Dirham	10.6911	10.6299
Kuwaiti Dinar	133.9235	133.1673
Indian Rupee (AMU)	1.5104	1.5035
Pak Rupee (AMU)	1.8541	1.8470
Authorized 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 May 10, 1992
Star Economic Report

Market capital slumps

The market capital