

'Problems being identified for solution'

Banking performance very sound compared to other sectors: Saifur

Finance Minister M Saifur Rahman said Thursday that in the prevailing socio-economic milieu banking performance in the country was very sound compared to other sectors, reports BSS.

The Finance Minister was addressing the conference of the heads of regional and area offices of Janata Bank at a hotel in Dhaka.

Chairman of the Board of Directors of Janata Bank Imam Uddin Chowdhury and the Managing Director Taheruddin also addressed the meeting. Other members of the Board of Directors and senior officials were present.

Saifur Rahman said that the existing problems and lacunae in the banking sector were being identified and the government would address these with great care by formulating necessary law, rules and regulations.

He said the government was determined to bring more dynamism and discipline in banking sector.

The Finance Minister said banks should work and streamline their programmes and functions commensurate with the government's priority programmes like rural development and poverty alleviation.

He underscored the need for increasing rural credit disbursement because the poor peasants of the country contribute 45 per cent in the gross domestic products (GDP) and they should be supported more in their efforts, he stressed.

Saifur Rahman underlined the importance of the market economy and observed that the private sector should be conscious of its social responsibilities.

He said ensuring social justice was 'our constitutional obligation' and the present government was firmly committed to ensuring social justice by bringing discipline in administration and resource allocation and utilisation. Nobody would be allowed to

plunder public money, he stressed.

The Finance Minister called upon the bankers to protect and safeguard the people's deposit and streamline the funds towards public welfare and development activities by best application of prudence coupled with dynamism and vision.

He said the country would have to be freed from default culture for enabling the financial institutions to grow stronger and play their due role in the process of socio-economic emancipation.

Saifur Rahman said for the first time in Bangladesh the bank interest policy had been freed. He urged the bank authorities not to maintain a high trend in fixing the interest rate but to maintain a standard so that the banking sector itself could earn profit through intra sector competition.

He stressed on modern banking system and said that government would make arrangements for sending mid-

level bank managers for training abroad on modern banking. About private sector banks he said they should assume more public responsibility and held the nation.

Janata Bank as on March last disbursed Taka 247 crore 29 lakh as rural credit which was Taka 218.63 crore during last corresponding period. During the same period the bank advanced Taka 1002 crore 64 lakh for import which was Taka 782.78 crore during the corresponding period last year.

In export sector, the bank disbursed Taka 590.93 crore against Taka 498.30 crore last year during the same period while in wage earners remittance the bank paid Taka 81.15 crore against Taka 79.81 crore in the corresponding period of last year.

Janata Bank has an approved capital of Taka 800 crore and the paid up capital plus reserve fund comprises Taka 103.81 crore.

Tk 8.5 crore budget for Khagrachhari okayed

KHAGRACHHARI, May 14: The Local Government Parishad here has approved a Tk 8.5 crore budget for the fiscal 1992-93, reports UNB.

The new budget and the revised budget of 1991-92 were approved unanimously in a budget session of Local Government Parishad last week. Samiran Dewan, Chairman of the Parishad presided over the budget session.

The revised budget for 1991-92 was fixed at Tk 8,12,44,195 showing a deficit of Tk 22,44,195.

Of the total amount for 1992-93, the local administration will contribute Tk 1,41,49,835 from its own re-

sources, while the rest will be provided by the government.

The budget for next year allocated Tk 1.02 crore, the maximum amount, to primary education followed by family planning and health which got Tk 68 lakh.

An amount of Tk 85,000 was allocated for agriculture and forest, Tk 51 lakh each for public health, social welfare including religious affairs and cooperatives, Tk 68 lakh for cottage industries and commerce, Tk 42.5 lakh for sports and culture, Tk 59 lakh for fisheries development Tk 85 lakh for infrastructure development, Tk 85 lakh for communications and Tk 42 lakh for miscellaneous expenses.

14 jt venture textile mills proposed B Chowdhury joins rally against foreign fabrics

Deputy Leader of the House, Prof A Q M Badruddoza Chowdhury, Wednesday joined a grand rally as chief guest for popularising local handloom and boycotting foreign fabrics, reports BSS.

The rally that was sponsored by Central Students Union of Dhaka Textile and Engineering College paraded upto the National Press Club.

The rally was participated among others, by Jute Minister ASM Hannan Shah and State Minister for Textile Abdul Mannan.

After the rally, a meeting was held at the Press Club premises.

Chowdhury, thanked the organisers for arranging the rally and said this would be helpful for developing the textile sector of the country by creating consciousness among the people.

Jute Minister Hannan Shah said production capacity of the jute mills would be increased soon through balancing and modernisation and more for-

eign markets would be captured in near future.

He said an ambassador of a European country had proposed Wednesday to the Jute Minister and the State Minister for Textiles to set up 14 large textile industries as joint ventures.

He suggested that the Textile Ministry should declare one day as 'Textile Day' every year for popularising local products.

M A Mannan said now was the time to regain the past glory of our textiles and bring discipline and efficiency in the industries.

He urged the shopkeepers to refrain from selling Indian and other foreign fabrics to help grow local textiles.

He said within the next three years the country would be self-sufficient in textile products and be able to meet the requirements of 100 crore yards for local consumption and 100 crore yards for garment industries for exports.

Shipping Intelligence

Chittagong Port

Berth position and performance of Vessels as on 13.05.1992.

Berth No.	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Leaving
J/2	Eastern Mars	GI	Hong	PROG	11/5	14/5
J/3	Shezan	RCott	Juba	AQUA	13/4	15/5
J/4	Safar	GI	Sing	ASLL	5/5	17/5
J/5	Hua Yin	Salt (Fvt)	Kand	ALAMIN	26/5	14/5
J/6	Orsha	Cement	Sing	MSA	7/5	18/5
J/7	Banglar Aaha	Wheat	Sing	BSC	R/A	15/5
J/8	Loyal Bird	GI/Fert	Kara	OWSL	1/5	14/5
J/9	Kamaleverett	GI	Sing	EBPL	9/5	15/5
J/11	Banglar Sempad	Wheat	Sing	BSC	R/A	14/5
J/12	Banglar Mamata	Wheat	Sing	BSC	R/A	15/5
J/13	Pong Shin	Cont	Sing	BDSHP	12/5	16/5
MPB/1	Tanary Star	Cement	Visa	HIL	10/5	16/5
MPB/2	Petr Starostin	Cont	Sing	OT	10/5	14/5
CGJ	Al Samad	C. Chink	Kara	UMAL	6/5	17/5
GSJ	Hyundai-20	Wheat	Durb	BSL	10/5	16/5
TSP	AFJ Anand	IDLE	Sing	NISHAT	31/3	15/5
RM/1	Piya-1	Cement	Visa	PSAL	5/5	18/5
RM/5	Banglar Shourabh	C. Oil	Sing	BSC	R/A	14/5
RM/6	Banglar Jyoti	Repair	Sing	BSC	R/A	15/5
DDJ/1	Endurance Sea	Repair	Aqaba	EOSL	25/1	16/5
RM/8	Eastern Breeze	Repair	Mong	RRSA	14/4	15/5
RM/9	Banglar Baani	Repair	Dubai	BSC	6/5	16/5
CLRJ	Al Tabith	Urea	Mong	RRSA	2/5	15/5

Vessels due at outer Anchorage

Name of Vessels	Date of arrival	Last Port	Local Agent	Cargo	Loading Point
Nikos-N	14/5	-	BSL	Wheat	-
Strong Texan	13/5	USA	JF	GI	-
Continent-1	14/5	Sing	OLA	GI	-
Richway	14/5	-	BSL	Wheat	-
Morgan	14/5	Col	SW	Spl. Cargo	-
Mandiri	15/5	Sing	RSL	Cong	SING
Golden Fish	15/5	Mong	AQUA	-	DAKAR
Optima	15/5	Sing	RSL	Cont	SING
Unity	13/5	Anna	TSLL	R. Phos	-
Martiner	15/5	Fran	OWSL	Wheat	-
Kastuya-II	15/5	Sing	MIL	GI	-
Silver Sea	15/5	-	RRSA	-	-
Banglar Shourabh	15/5	Pena	BSC	GI	-

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Point
Giactina	15/5	Sing	MSPL	HSD	-
Alpha Sun	15/5	Jebel	DSLL	M. Crude	-
Thilisi	17/5	-	SEACOM	CD80	-

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
T.T. Energy	C.Oil	Col	NNL	27/4

Movement of Vessels for 14/5/1992

Outgoing	Incoming	Shifting
J/2 Eastern Mars	J/1 Strong Texan MPB/1 Tanary Star to J/10	
J/5 Hua Yin	MPB/2 Mandiri	
J/8 Loyal Bird	J/5 Continent	
MPB/2 P. Starostin	RM/3 Nodar Dambadze	
RM/5 Banglar Shourabh		

Courtesy HRC 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 May 15, 16 and 17.

Currency	SELLING	BUYING
US dollar	39.1326	38.9087
Pound sterling	71.4152	71.6814
DM	24.3211	24.1744
FF	7.2454	7.2000
S Riyal	10.4641	10.4042
D Guilders	21.6130	21.4775
S Kroner	6.7618	6.7121
Singapore Dollar	23.8872	23.7306
US Dollar	10.6911	10.6299
Kuwait Dinar	134.5222	133.7526
Indian Rupee (AMU)	1.5104	1.5035
Pak Rupee (AMU)	1.5541	1.5470

Money rates range from 10.5% to 12%

By Staff Correspondent.

Money rates in the Call Money market during the week ended May 13 ranged from 10.50 per cent to 12.00 per cent. During the same week interest rates offered by the bank on Certificate of Deposits varied from 7.25 per cent to 13.50 per cent.

The bank rate, however, remained unchanged at 9.00 per cent, says a Bangladesh Bank press release.

Bank holiday tomorrow

The Bangladesh Bank and all Scheduled Banks will remain closed on May 16 (Saturday) on account of Buddha Purnima, a bank press release said Thursday, reports BSS.

New ATAB executives meet Mannan

The newly elected members of the Association of Travel Agents of Bangladesh (ATAB) led by its President Dr HBM Iqbal called on the State Minister for Civil Aviation and Tourism Abdul Mannan at his office Thursday, reports BSS.

The State Minister gave a patient hearing to their problems and assured them of every possible help for smooth running of their business.

He sought cooperation of ATAB for better customer services to make Biman a really service oriented organisation and to uphold the image of Bangladesh Biman at home and abroad.

Habibur Rahman, Secretary, Ministry of Civil Aviation and Tourism was also present on the occasion.

Orientation course on iodized salt production in Jessore May 19

By Staff Correspondent.

A two-day orientation course on production of iodized salt will begin on May 19 at the Regional Agricultural Research Centre, Jessore under the joint auspices of the Bangladesh Small and Cottage Industries Corporation (BSCIC) and UNICEF.

The Divisional Commissioner of Khulna Abdul Mukhtar Chowdhury will inaugurate the course while the chief of Health and Nutrition Department of UNICEF in Bangladesh, Philip D O'Brien and BSCIC Chairman Maniruzzaman Chowdhury will be present at the concluding ceremony of the course as the chief guests.

The salt mill owners of the Khulna, Jessore, Bagerhat and Jhalakathi districts will participate in the orientation course.

The BSCIC and UNICEF have undertaken a joint programme to install 140 iodine mixture machines in various salt crushing units in the country by December of the current year.

BIBM training on financing agriculture ends

A 12-day long training course on "Financing Agriculture and Rural Development," conducted by the Bangladesh Institute of Bank Management (BIBM), concluded in Dhaka Thursday, reports BSS.

A total of 19 officers from different banks participated in the course.



Prime Minister Begum Khaleda Zia, after the inaugural function, going to see the BATEXPO-92 exhibition of garments products at Hotel Sonargaon in Dhaka on May 6. President of Bangladesh Garment Manufacturers and Exporters Association Mosharraf Hossain and Directors of Bangladesh Express — the Global Service Partner of Federal Express in Bangladesh R R Khan and A S M Azad Khan were along with her.

Export buyers almost inactive

Tea auction meets with large withdrawals: Prices go down

By Staff Correspondent

Tea prices declined as reduced export demand led to large withdrawals at this week's auction sale held at Chittagong on Tuesday last.

According to a Unity Brokers market report, there was only a fair demand for the offerings as export buyers were virtually absent from the sale. Local traders purchased the bulk of the offerings.

Meanwhile, prices in other regional tea auction centres are reported to be getting strong with world production showing large losses which are expected to widen much further in the coming months.

In the Leaf category, a total of 10,287 packages were offered.

Internal traders accounted

for 30 per cent of the sale while export buyers fetched only three per cent while the remaining 67 per cent was withdrawn.

In the Dust category, 3118 packages were offered at the sale. Internal traders purchased 37 per cent, export buyers took only one per cent while the rest 62 per cent of the offerings was withdrawn.

Following is the category-wise market performance report prepared by the Unity Brokers:

CTC: Most larger brokers went unsold in the absence of export purchases and were sold, prices were easier by about a Taka below the previous sale rates. Smaller brokers met with some local interests.

also at lower rates.

Fannings, however, saw a relatively better outlet with local traders being fairly active. The better types were easier by Tk 0.50 (50 paisa) to a Taka while the plainer sorts declined further and often were lower by about Taka two compared to previous rates. There were some withdrawals.

Dust: Except for the internal popular types and the powdery sorts most others eased by Taka two to Taka three with some withdrawals.

The next tea auction sale (No 4) will be held on 19 May and the total offerings will comprise about 11,000 packages of Leaf and 3,000 packages of Dust.

Swiss aid to prevent distressed sale of crops during harvest

Bangladesh will receive Tk 16.50 crore from Switzerland for a project to save small and medium farmers from distressed sale during harvest, reports UNB.

An agreement to this effect was signed between

Bangladesh and Switzerland at National Economic Council (NEC) in Dhaka Thursday.

Under the project 'Shashya Godown Rin Prakaipa', small and medium farmers will be given facilities to keep their crops in godowns immediately

after harvest and when the price remains low. They will take back their crops at time of good price of their produce.

The farmers will also be advanced some money as loan to meet their immediate expenses, according to the agreement.

The agreement was initiated by ERD (Economic Relations Division) Joint Secretary FR Chowdhury and Charge d' Affaires of the Embassy of Switzerland in Bangladesh Alber Mehr on behalf of their respective governments.

Switzerland has been financing a similar project titled Bangladesh - Switzerland Agriculture Project (BASWAP) which has yielded encouraging results.

The new project was undertaken following the success of BASWAP.



Petrobangla Chairman S K M Abdullah speaking at a gathering of the employees of the organisation Thursday in Dhaka. The gathering was arranged for introducing the new Chairman with the employees.

Dhaka Stock Prices

At the close of trading on May 14, 1992

Star Economic Report

A busy Thursday

Despite being a Thursday Dhaka Stock Exchange (DSE) was quite busy on the day. Turnovers both in volume and value soared. The day's business saw 17,204 papers changing hands which valued Tk 1,283,847. On Wednesday 13,512 papers worth Tk 8,47,303 were traded.

Gainers maintained their dominance over the losers in conformity with the current trend. They outnumbered the losers 15 to nine.

The DSE Composite Index, which registered at a record mark previous day, further increased and stood at 305.7794.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	305.7794
Market Capitalisation (Tk)	8,746,557,114
Turnover (in value Tk)	1,283,847
Turnover (in Volume)	17,204

Company	FV/ML	Previous day's price Tk	Closing price (absolute) Tk	Change Tk	Change (% over previous price)
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Gains (15)

Shares:					
Monno Ceramic	100/5	119.57	229.44	+ 31.87	16.637
Apex Tannery	100/5	253.91	270.74	+ 12.77	5.030
Al Baraka Bank	1000/1	1161.00	1171.00	+ 10.00	0.862
Cig Cement	100/5	260.04	264.46	+ 4.42	1.700
B Thai Aluminium	100/10	92.00	95.00	+ 3.00	3.261
Atlas Bangladesh	10/50	44.25	46.69	+ 2.44	5.513
Karim Pipe	100/5	140.00	142.33	+ 2.33	1.665
4th ICB M Fund	100/10	126.00	128.13	+ 2.13	1.691
2nd ICB M Fund	100/5	151.00	153.00	+ 2.00	1.325
Beximco Pharma	100/5	303.00	305.00	+ 2.00	0.660
Bengal Food	100/5	135.00	136.34	+ 1.34	0.993
3rd ICB M Fund	100/5	129.50	130.00	+ 0.50	0.387
Dhaka Vegetable	100/5	117.75	118.00	+ 0.25	0.213
Umaria Glass	100/5	267.13	267.33	+ 0.20	0.075
Tallu Spinning	100/10	113.50	113.67	+ 0.17	0.150

Losses (09)

Shares:					
Apex Food	100/5	500.00	450.00	- 50.00	10.000
Uttara Bank	100/5	140.00	125.00	- 15.00	10.715
Aftab Automobile	100/5	196.00	194.00	- 2.00	1.021
5th ICB M Fund	100/10	88.00	86.25	- 1.75	1.989
BGC	100/10	128.07	127.00	- 1.07	0.836
6th ICB M Fund	100/10	59.71	59.44	- 0.27	0.453
Zeal Bangla Sugar	10/50	10.50	10.29	- 0.21	2.000
Quamem Drycells	10/50	7.30	7.15	- 0.15	2.055
Eastern Cables	100/5	78.00	77.94	- 0.06	0.0