

\$ 1382.21m foreign exchange reserve at BB till April

The foreign exchange reserve at the Bangladesh Bank at the end of April last stood at 1382.21 million US dollar against 735.43 million US dollar during the corresponding period last year, registering an increase of 466.78 million US dollar, Bangladesh Bank press release said Tuesday, reports BSS.

higher opening balance during the current fiscal year (361 million US dollar higher) against the previous fiscal year's opening balance during the current year was 880.80 million dollar while it was 520.20 million US dollar during the previous fiscal year. Higher receipts of foreign exchange owing mainly to increased export earnings and increased remittances by the

Bangladeshis working abroad, less payment to IMF by way of debt servicing. The export earnings during the July-March period of the current fiscal year stood at 1475 million US dollar against 575 million dollar during the corresponding period last year. On the other hand, Bangladesh had to make US dollar 45 million less payment to IMF by way of debt servicing during the July-March '92 than the corresponding period of last fiscal year.

the Bangladeshi wage earners abroad stood at 623 million US dollar during the same period this year against 575 million dollar during the corresponding period last year. The home remittances by

PM's help to salvage sick industries sought

By Staff Correspondent. Ten Associations of the Entrepreneurs of various sectors sought immediate interference of Prime Minister Begum Khaleda Zia to salvage the sick industries from the legal actions being taken by the banks and financing institutions.

The associations in a memorandum submitted to the Prime Minister alleged that the banks and financing institutions were involved in taking action defying the recommendation of the sick industries revival and rehabilitation cell of the government.

The cell in its meeting held on April 26 recommended for not taking any legal action against any sick enterprises before June 30.

The memorandum said that the recommendation was informed to all the banks and financing institutions concerned in time. But due to unknown reasons they continued to file cases and put the mortgaged property of the entrepreneurs on auction, the memorandum added.

The associations, however urged the Prime Minister to bring the "rehabilitation of the sick industries" under legal framework and to repeal all the "black laws" of the banks.

The associations which signed memorandum include, Bangladesh Engineering Owners Association, Bangladesh Cargo Vessels Owners Association, Bangladesh Nut, Bolt, Screw and Allied Product Manufacturers Association, Bangladesh Pharmaceutical Industries Association, Bangladesh Cold Storage Association, Bangladesh Textile Mills Association, Bangladesh Specialised Textile Mills and Power Looms Industries Association, Bangladesh Flour Mills Association, Bangladesh Re-Rolling Mills Association and Bangladesh Sick Industries Association.

Inflation rate Bangladesh 2nd among SAARC countries

Bangladesh has the second highest average annual rate of inflation among the SAARC countries, a World Bank report said, Tuesday, reports UNB.

The country's average annual rate of inflation in 1990 was about 9.6 per cent while Sri Lanka topped in this category with 11.1 per cent. Inflation rate was recorded lowest in Pakistan with 6.7 per cent, followed by India 7.9 per cent, Bhutan 8.4 per cent and Nepal 9 per cent.

Abandoned Property Board soon

A parliamentary committee Tuesday recommended that an Abandoned Property Board be set up immediately for sorting out complications regarding abandoned property, reports UNB.

The Parliamentary Subcommittee for Abandoned Property on the Works Ministry in a meeting suggested that an Additional Commissioner along with necessary staff may be posted in the Commissioner's office as an alternative to formation of such a board, said a press release.

The total number of abandoned houses in the country is 12,991, of which 9,367 are for sale, according to the release from the Parliament Secretariat.

Utara Motors Ltd director Matur Rahman distributing certificates among the participants of a training course on Isuzu Products in the city recently.



Finance Minister M Saifur Rahman addressing a conference of Janata Bank area and regional chiefs recently. Chairman of the Board of Directors Imamuddin Ahmed Chowdhury, Managing Director Mohammad Taheruddin, Directors of the board and General Managers were also present on the occasion.

Govt determined to boost export sector: Anwar

Commerce Minister M K Anwar Tuesday reiterated government's determination to help export industries and a speedy growth of the manufacturing sector towards economic good, reports UNB.

"Government remain committed to the cause of people and its election pledge," the Minister said while inaugurating a two-day workshop on Export Development of Garments and Knitwear at a local hotel yesterday morning.

He said government is ready to extend all out help to increase export and for industrialisation of the country. All formalities are being reduced to make easy speedy growth of industries and expansion of trade.

The Minister, however, cautioned of misuse of facilities provided by the government while setting up industries and doing export trade. "Sick industries are the result of misuse by the scrupulous investors and businessmen," he observed.

Anwar advised garments manufacturers to look for new products and markets abroad and stressed on backward linkage industries to cope up the situation likely to arising out of withdrawal of quota system within few years.

The market has become very competitive and we will have to ensure quality and good price, he added.

The inaugural session chaired by Waheed Islam, Vice-Chairman of Export Promotion Bureau was addressed, among others, by Commerce Secretary Nazem Ahmed Chowdhury, UNDP/ITC Project Coordinator in Bangladesh N K Bharadwaj, UNDP Representative Charles H Larismont and BGMEA President Mosharraf Hossain.

Mosharraf thought that there is still scope for expansion of the garments industry. Export target has been fixed to three billion US dollars in 1995 from one billion this year.

He stressed to lay proper emphasis on the new philosophy of export-led growth like the newly industrialised countries - Taiwan, Korea, Singapore and Hong Kong.

The workshop jointly organised by UNDP/ITC, EPB, BGMEA and Bangladesh Hosiery Association (BHA) is being taken part by 411 people representing garment and knitwear/hosiery manufacturing and exporting enterprises.

Price Index

Table with columns: Category, Price Index (May-19)

Table with columns: Essentials, Price (Taka per kg)

Table with columns: Hides & Skin, Price (Taka per 100 pieces)

Table with columns: Gold & Silver, Price (Taka for 11.66 grams)

Table with columns: Raw Jute Prices, Price (Taka per 100 kg)

Table with columns: Kutcha Bales FOB, Price (Taka per 100 kg)

Table with columns: Pucosa Bales, Price (Taka per 100 kg)

Table with columns: Bangla White (BW), Price (Taka per bale)

Table with columns: Tossa (BT), Price (Taka per bale)

Shipping Intelligence

Table: Chittagong Port. Birth position and performance of vessels as on 19.05.92

Table: Vessels Due at Outer Anchorage

Table: Tanker due

Table: Vessels at outer Anchorage

Table: Vessels not Entering

Table: Movement of vessels for 20/5/92

The above were the Tuesday's (19.5.02) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Mongla Port

Table: Mongla Port. Name of Vessels, ETA, ETD, L Port, Local Agent, Cargo, Loading

Table: Movement of vessels on 20/5/92

The above were the Tuesday's (19.5.92) shipping position and performance of vessels of Mongla Port as per berthing sheet of MPA supplied by 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 20.

Table: Currency Exchange Rates

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 May 19, 1992 Star Economic Report

Business rises sharply

Business sharply rose at Dhaka Stock Exchange (DSE) on Tuesday after a slump on Sunday. Turnover in both, value and volume rose substantially against Sunday. Value rose almost three times (2.96) from Sunday's Tk 611,029.00 to Tk 1,812,018.20 while volume rose more than twice (2.67) from Sunday's 5,463 to 14,619. Out of 26 shares taking part in trading on the day eight shares were sold at their previously quoted prices.

Both, gainers and losers held each other at nine. However, the day's main attraction was on the company, Singer Bangladesh whose closing rate stood at Tk 1800.00 against Monday's Tk 900.00, a gain of Tk 900.00. DSE Composite Price Index Gained 0.0488 points to finish at 305.5577.

THE DAY'S TRADING AT A GLANCE

Table: DSE All Share Price Index, Market Capitalisation (Tk), Turnover (in value Tk), Turnover (in Volume)

Shares & Debentures listed with DSE

Table: List of shares and debentures including Singer Bangladesh, BD Lamps, BCIL, etc.

