

Steps to promote indigenous weaving

Well-coordinated policy package for textile sector's growth urged

The need for a well-coordinated policy package was stressed at a seminar in Dhaka Tuesday for balanced growth of the textile sector including the indigenous handloom industry, reports BSS.

The speakers at the seminar styled as 'Development of Textile and Inter-Sectoral Linkages' pleaded for taking pragmatic and judicious steps based on management, productivity and cost analysis to save the country's problem ridden textile industry.

They emphasised that policies to be adopted should promote indigenous weaving and at the same time protect the finished and specialised products.

Apart from the representatives of various groups and associations of the textile sector, the seminar held under the aegis of Ministry of Textiles was addressed by Finance Minister M Saifur Rahman, Commerce Minister M K Anwar and Jute Minister Hannan Shah.

Chairman of the Parliamentary Standing Committee on the Textile Ministry Abdur Rouf and other members of the committee also took part in the seminar which was presided over by State Minister in-charge of the Ministry of Textiles Abdur Mannan.

President of Bangladesh Federation of Chambers of Commerce and Industry (FCCI) Mahabubur Rahman and representatives and office-bearers of Dyeing and Screen Printing Association, Handloom Association, Hosiery Samity, Textile Mills Association, Sericulture Industry Owners Association, Bangladesh Garments Manufacturers and Exporters Association and Specialised Textile and Powerloom Association

spoke on the problems faced by the respective sub-sectors at the seminar.

Officials concerned and a large number of persons associated with various sectors of textile industry were present at the seminar held at Hotel Sheraton.

State Minister for Textiles Abdur Mannan described the situation prevailing in the textile sector as "frustrating and hopeless" and said it was not possible on the part of the government alone to rescue the vital sector.

He urged all concerned in the sector to rise above their respective group interests and make efforts to rejuvenate the country's textile industry.

Proposing a package of measures for development of the sector, the State Minister said that the existing 108 dyeing and finishing mills should undergo BMRE, and at the same time 100 similar new mills be set up to produce 50 crore metres of cloth of domestic need, half of the total requirement, and 70 crore metres of cloth required by the garments industry.

Mannan said new entrepreneurs should come forward to invest in the sector and at the same time the government should make available loans at easy terms and the required technology.

He called for setting up 50 large weaving mills and modernising the existing 2,000 specialised mills for producing 125 crore metres of gray cloth to be used by the existing 108 and the proposed 100 finishing mills.

With a view to facilitating the setting up of weaving mills and modernisation of specialised textile mills, the State Minister suggested partial

write-off of the accumulated debt, making available funds and equity by the banks at easy interest rate, installation of sizing and other necessary machines, import of yarn under back to back L/C through bonded warehouse and providing cash subsidy.

Abdur Mannan said to ensure supply of yarn to the mills of BTMC, BTMA and the handloom sector, duty should totally be withdrawn from import of cotton and 10 per cent duty should be fixed on import of yarn.

He also proposed for setting up of 100 additional yarn mills with a capacity of 25 lakh spindles in phases to meet the requirement of yarn and said capital should be made available in this regard at easy interest rate.

The minister said due to wrong policies adopted by the past government, rise in the price of yarn, higher interest rate, absence of working capital and shortage of dyes and chemicals about five lakh handlooms, a number of BTMA mills and 1,200 out of the 2,000 specialised textile mills were faced with closure.

Besides, he said, due to lack of machinery, technology and non-availability of grey cloths most of the 108 dyeing and finishing mills had also been closed down.

Mannan said that at the desire of Prime Minister Begum Khaleda Zia the entire spectrum of textile sector would be discussed at a special Cabinet meeting soon.

He said the meeting was expected to take decisions after reviewing and analysing the issues in its proper perspective.

Saifur Rahman called for adopting a comprehensive textile policy for balanced

growth of the sub-sectors of the industry, not at each other's cost.

The Finance Minister said the present state of textile industry was "upsetting" and the handloom sub-sector was the worst-hit. Unless the indigenous weaving industry was saved, about 25 lakh people would go unemployed, he added.

Rahman said the government would try to solve the problems faced by the handloom industry and added if necessary the sub-sector would be promoted through giving subsidy as provided for small and cottage industries.

He said the problems of the textile sector lay in management, marketing and productivity and not in customs duty and tax structure.

He gave the assurance that the government would provide funds for balancing, modernisation and rehabilitation of the worn out textile mills.

Commerce Minister Anwar said the present government was pursuing a liberal trade policy to protect the indigenous industry and the interest of the consumers. He called for removing the incoherence that existed in the policies for textile sector.

Taking part in the discussion members of the Parliamentary Standing Committee on the Textile Ministry who included Shahjahan Straj, Shahidullah Khan, Begum Selima Rahman, Begum Ahsanullah and Abdur Awal Mia called for saving the country's textile sector from ruin.

They demanded of the government to probe the scandal regarding the loan given to weavers.

Orient Overseas (Holdings) declare \$9.8m post-tax profit, minority interests

By Staff Correspondent

Orient Overseas (Holdings) Ltd (OOHL) Monday announced a post-tax profit and minority interests of 9.8 million US dollar.

The OOHL group's profit attributed to shareholders for 1991 was 46.5 million US dollar including extraordinary profit of 36.7 million dollar arising principally from the sale of the group's UK subsidiaries Walton Container Terminal Limited and Walton Estates Ltd, a partial write-back of provisions for the orderly wind-down of the group's insurance business and discounts received on the purchase of OOHL loan notes, partly offset by a revaluation deficit on an investment property.

The OOHL group's shareholders funds increased to 215.8 million dollar from 180 million during the year. The net borrowings were reduced by 55.4 million dollar and the net debt to equity ratio improved from 1.9 to 1.3.

Orient Overseas (International) Ltd (OOIL), OOHL's principal operating subsidiary, recorded gross revenues of 1133 million dollar.

OOIL group shareholders' funds were 474.7 million dollar at the end of 1991 compared to 473.5 million at the end of 1990 and the net debt to equity ratio improved from 0.6 to 0.5.

In August, the group reorganised its container terminal interest in UK which included the sale of the Walton Group and as a result now it holds a 25 per cent shareholding in Port of Felixstowe Limited (POF). POF's 75 per cent is owned by Hutchison International Ltd and it is the largest container terminal operation in UK.

The group has developed a reorganisation plan with a view to simplifying the complicated corporate and ownership structure.

Shipping Intelligence**Chittagong Port**

Berth position and performance of vessels as on 02.06.92

Berth No	Name of Vessels	Cargo	Last Port Call	Local Agent	Date Arrival	Date Leaving
J/1	Silver Lake	GI	Hong Kong	Prog	24/5	2/6
J/2	Alam Teguh	R Seeds	Bank	Dynamic	21/5	6/6
J/3	Safina-c	GI	Kara	ASLL	1/6	10/6
J/4	Ismaif-2	GI/GL	Col	BSC	27/5	7/6
J/5	Lalazar	GI	Col	BSC	27/5	7/6
J/6	Arktis Princess	GI/Copra	BSC	BSC	23/5	3/6
J/7	Karabieverett	GI	Sing	EBPL	31/5	4/6
J/8	Safina-e	C Clink/ Najam	GI Col	ASLL	30/5	9/6
J/9	Tiger Hope	GI	Kore	PROG	26/5	2/6
J/10	Tanary Star	Urea	Mong	PSAL	31/5	11/6
J/11	Sarinderjit	Cement	Tigh	PSAL	30/5	10/6
J/12	Great Harvest	Wheat	P Land	BSC	22/5	3/6
MP/1	Banglar Baant	Wheat	Sing	BSC	R/A	3/6
MP/2	Fong Shin	Cont	Sing	BDShip	30/5	4/6
MP/3	Sha He Kou	Cont	Sing	BDShip	30/5	3/6
OG/1	Marneuli	Cement	Sing	PARAGON	28/5	6/6
GS/1	Western Greeting	Wheat	BSC	BSC	24/5	3/6
TSP	Chong Chon Gang	R Phos	Anna	TSLL	25/5	3/6
PM/4	Rorjay Victory	Cement	Jaka	PSAL	24/5	4/6
RM/5	Oiga-1	Cement	Sing	USTC	27/5	6/6
DDJ/1	Endurance	Sea	Repair	Aqaba	EOSL	25/1
RM/9	Banglar Kiron	Rcpair	Urea	BSC	R/A	6/6
CURJ	Al Samad	Urea	Kara	R/RSA	R/A	5/6

Vessels due at outer Anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Stormy Rynde	3/6	Immi	LTL	Wheat	-
Kopalnia Rydultowy	4/6	Vanc	ROYAL	M Seeds	-
Kota Baana	4/6	Sing	CTS	Cont	Sing
Golden Fish	4/6	Mong	AQUA	-	Dakar
Amittie	4/6	Mong	AQUA	-	UK Cont
Armonia	5/6	-	OMA	Scrap	-
Andrian Goncharov	5/6	Sing	CT	Cont	Sing
Karrington	5/6	-	H&H	Cement	-
Fong Yan	5/6	Sing	BDShip	Cont	Sing
Mezhdureshensk	5/6	-	PSAL	Cement	-
Sea Glory	6/6	-	PROG	GI	-
Armas	6/6	Pena	OWSL	GI	-
NGS Ranger	6/6	Sing	BDShip	Cont	Sing
Shaplaeverett	6/6	Sing	EBPL	GI	Japa FE
Fortune Ace	6/6	Cal	EBPL	GI	-
Twin Flower	6/6	Yoko	JP	GI	-
Fruite	7/6	-	PROG	-	-
Angel Hope	7/6	-	H&H	Cement	-
Youhao	8/6	-	USTC	Cement	-
Kota Raktat	8/6	-	CTS	Cont	Sing
Lito	9/6	Naant	JF	Wheat	-
New Genlrod	9/6	Sing	BDShip	Cont	Mong
I Yamburucoro	9/6	-	CT	Cont	Sing
Hang Loy	10/6	-	USTC	Cement	-
Safina-e-Rehmat	10/6	-	ASLL	GI/GL	Karachi
Mowlavi	10/6	-	SSL	GL	Bandar Abbas
CGM Bretagne	10/6	Sing	BDShip	Cont	Sing
Yannis-II	10/6	-	PSAL	P Iron (GI)	-
Optirfa	11/6	-	PSL	Cont	Sing
Andromache	11/6	Colm	RSL	Cont	Col
Megacarrier Two	16/6	Sing	BDShip	Cont	Sing

Vessels at Kutubdia

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

Vessels Outer Anchorage

Ready on				
Vishva Parag	E/L	Mad	SSL	1/6
Rorjay Choomie	Cement	Sing	MSA	27/5
Banglar Jyoti	Repair	-	BSC	R/A (31/5)
Vessels not Ready				
Banglar Shourabh	Repair/C Oil	-	BSC	R/A
Gorgog	Wheat	Freed	LTL	1/6
Banglar Aaha	Wheat	-	BSC	R/A (1/6)
Vessels not Entering				
Alyn	Cement	Sin	Alamin	R/A (18/9)
Red Deer	-	Sing	CTL	R/A (26/11)
Mild Win	Scrap	Bark	UMAL	16/5
Baiba Bay	Scrap	Kawar	OSA	21/5
Mullin	Scrap	Sing	MSP	26/5
Eastern Brezee	-	Mong	R/RSA	R/A (21/5)
E T Ocean-VI	-	Sing	Coast	26/5
Ocean Voyager	Cement	Padra	AML	30/5

Movement of Vessels for 3/6/92

Outgoing				
J/5	-	-	Arktis Princess	-
J/11	-	-	Great Harvest	-
MPB/2	-	-	Sha He Kou	-
J/12	-	-	Banglar Baant	-
GSJ	-	-	Greeting	-
TSP	-	-	Chong Chon Gang	-

The above were the Tuesday's (02.06.92) shipping position and performance of vessels of Chittagong Port as berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on June 2, 1992

Star Economic Report

Turnover falls

The number of papers traded at Tuesday's business at Dhaka Stock Exchange (DSE) increased substantially from Monday's 8,785 to 26,950. But the value of the transactions fell slightly to Tk 1,312,145 by Tk 60,149.

In all, 27 stocks traded on the day, the same number that traded on Monday. Of them eight gained, seven lost and 12 traded at their previously quoted prices.

The DSE Composite index gained 0.6887 points and stood at 301.9541 at the close.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	301.9544
Market capitalisation (Tk)	8,637,136,153
Turnover (in value Tk)	1,312,145
Turnover (in volume)	26,950

Company	FV/ML	Previous day's price Tk	Closing price Tk	Change (Absolute) Tk	Change (%) over previous price
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Gains (06)					
Shares :					
Monno Ceramic	100/5	216.12	227.00	+10.88	5.034
Ctg Cement	100/5	243.00	253.23	+10.23	4.210
Apex Tannery	100/5	265.06	273.47	+8.41	12.927
Beximco Pharma	100/5	310.93	315.40	+4.47	1.759
Beximco	100/10	15.17	16.50	+1.33	8.767
BGIC	100/10	126.82	128.00	+1.12	0.883
Quasem Drycells	10/50	7.25	7.50	+0.25	3.448
Eastern Cables	100/5	74.89	74.50	-0.11	0.148
Losses (07)					
Shares :					
5th ICB, M Fund	100/10	85.50	84.50	-1.00	1.170
National Bank	100/5	104.85	104.00	-0.85	0.811
6th ICB, M Fund	100/10	57.00	56.25	-0.75	1.316
Renwick Jaineswar	100/5	76.00	75.34	-0.66	0.868
Green Delta	100/10	123.00	122.50	-0.50	0.407
Ambee Pharma	10/50	14.50	14.25	-0.25	1.724
Zeal Bangla Sugar	10/50	9.88	9.75	-0.13	1.316

Traded at previous quoted prices (12)

Shares: A B Bank, 3rd ICB, M, Atlas Bangladesh, Bengal Food, Modern Industries, Oxygen, National Oxygen, Ibsina, Ashraf Textile, Tallu Spinning, Tamjuddin, Usmania Glass.

SHARES & DEBENTURES LISTED WITH DSE

Company	FV/ML Tk	Mutual Jute	100/5	105.00
Northern Jute	10/50	NT	-	-
Shamser Jute	100/5	100.00	-	-
Specialised Jute	10/50	NT	-	-
Shine Pukur Jute	100/5	98.00	-	-
Sonali Jute	100/5	96.00	-	-
PHARMACEUTICALS & CHEMICALS (16)				
Ambee Pharma	10/50	14.25	-	-
Bangla Process	100/5	68.00	-	-
BCIL	100/10	150.00	-	-
Beximco Pharma	100/5	315.40	-	-
Glaxo	10/50	125.00	-	-
ICI	10/50	10.00	-	-
Kohinoor Chemical	100/5	86.00	-	-
Petro Synthetic	10/50	16.00	-	-
Pfizer	100/5	110.00	-	-
Pharma Aids	100/5	139.00	-	-
Pharmaco	100/5	58.00	-	-
Progressive Plastic	100/5	59.41	-	-
Reckitt & Colman	10/50	110.00	-	-
Rahman Chemicals	100/10	36.00	-	-
Therapeutics	100/5	100.00	-	-
The Ibsina	100/10	92.00	-	-
PAPER & PRINTING (06)				
Eagle Box	10/50	24.00	-	-
Monosopul	100/5	70.00	-	-
Paper Converting	100/5	115.00	-	-
Paper Processing	100/10	50.00	-	-
Padma Printers	10/50	50.00	-	-
Sonali Paper	10/50	50.00	-	-

INSURANCE (04)				
BGIC	100/10	128.00	-	-
Green Delta	100/10	122.50	-	-
Peoples	100/10	127.00	-	-
United	100/10	146.00	-	-

ENGINEERING (19)				
Atab Automobiles	100/5	190.00	-	-
Atlas Bangladesh	10/50	41.00	-	-
Atiz Pipes	100/5	250.00	-	-
Bangladesh Autocars	100/5	79.00	-	-
Bangladesh Lamp	100/5			