

NGFF's closure deferred

In the face of stiff resistance by the local people authorities have decided to defer the closing of the Natural Gas Fertiliser Factory at Fenchuganj (NGFF) by another six months.

Sources at BCIC told UNB the factory, which was to be closed down by June 30 last, will now be declared shut down by December 31 this year.

The proposal for closing the factory now awaits the Prime Minister's approval.

The NGFF, an enterprise of the BCIC, has lost its economic viability and risky to operate after 31 years of operation. BCIC plans to set up a new fertiliser factory with the production capacity of 3.5 to 6.5 lakh metric tons at the same complex.

An additional amount of Taka one crore will be segregated from the current budget of the factory for procuring necessary machine and equipment, needed for continuing the operation of the factory till December 31.

Operation of the factory power plant and other utility services will however continue till a new factory is set up. It has been proposed that the electricity of the factory should be sold to the PDB.

The surplus workers and employees of the factory will be absorbed in other factories of the BCIC. They will be given preference once a new mill is established.

BCIC officials said all workers and employees of the factory will get proper benefits provided under the labour law.

The Cabinet Committee on Finance and Economic Affairs on May 12 decided to close the NGFF by June 30. But the decision sparked off strong resentment among the local people who observed hartals and staged demonstration for withdrawal of the decision.

Sensing political repercussions, it was decided that the closing would take place on December 31. BCIC proposed to defer the closing date by another six months to pacify all sides including the trade unions.

AEG's sales increase world-wide

In the annual press conference held in Frankfurt am Main, Germany, on May 5, AEG Group Chairman, Ernst Georg Stoelckl revealed that the AEG World-wide Group Sales in 1991 increased by 6.5 per cent to DM 14.0 billion. The increase in domestic sales increased by 7.2 per cent to DM 7.9 billion whereas the sales abroad increased by 5.6 per cent to DM 6.1 billion, according to a press release.

Total spending on the future amounted to DM 1.875 million in 1991 (6.4 per cent increase) which includes additions to non-current assets DM 943 million, Research and Development DM 767 million and on Professional Training DM 165 million.

AEG's position in Bangladesh has also significantly strengthened. The company, AEG Engineering Limited, is now also engaged in the installation and commissioning of Reactive Power Compensation Project in 33 KV level to reduce the systems loss of Bangladesh Power Development Board in addition to its normal activity of manufacturing of medium and low voltage switchgear, power factor improvement plant, motor control panel, etc.

DESA courts to take action against illegal power users

The Dhaka Electric Supply Authority (DESA) has strengthened its special drive to disconnect the power lines of defaulting consumers as the last date for payment of arrears electric bills expired on June 30, a DESA press release said on Saturday, reports BSS.

Two DESA courts will take punitive measures against the illegal power users as per electricity act, the Press release added.

Waiving of tax on cancer drugs demanded

Bangladesh Cancer Society on Saturday demanded the waiving of tax on cancer drugs, proposed in the budget for 1992-93, reports BSS.

In a statement, the society said 7.5 per cent tax has been imposed on cancer drugs this year in the proposed budget. The society said most cancer patients of the country were poor and prices of these drugs normally very high.

4,832 industrial units get approval in 15 months

A total of 4,832 industrial units have either been approved or registered in the private sector during the period from March 1991 to the present, Industries Minister Shamsul Islam Khan said in Dhaka on Saturday, reports BSS.

The minister said of the total number units 4,799 had been sponsored by local investors and the rest 33 were being set up under joint venture.

Taking part in an open discussion on the budget for fiscal year 1992-93 at the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Mr Khan said out of the approved locally sponsored 4,799 units, 3,205 had already gone into production and the rest were at different stages of implementation.

He said Taka 1,294.08 crore had been invested by the local sponsors for 4,799 units while the investment for 33 joint venture units stood at Taka 121.62 crore.

Mr Khan said of the 33 joint venture units nine had gone

into production, machinery for 19 already reached home, four units were at different stages of implementation and Letters of Credit (LC) opened for import of machinery of one unit.

The minister said about 60,000 new employments would be generated with the completion of all the units.

State Minister for Textile Abdul Mannan, Tanveer Ahmed Siddiqui, a former minister and BNP leader, Jamaluddin Ahmed, former deputy prime minister and Prof Abdullah Faruque took part in the discussion which was presided over by FBCCI President Mahbubur Rahman.

The Industries Minister said proposals for setting up another 55 industrial units in joint venture were under consideration of the Board of Investment. He said the sponsors of the projects had already been given permission to apply for registration and to open letters of credit for import of machinery.

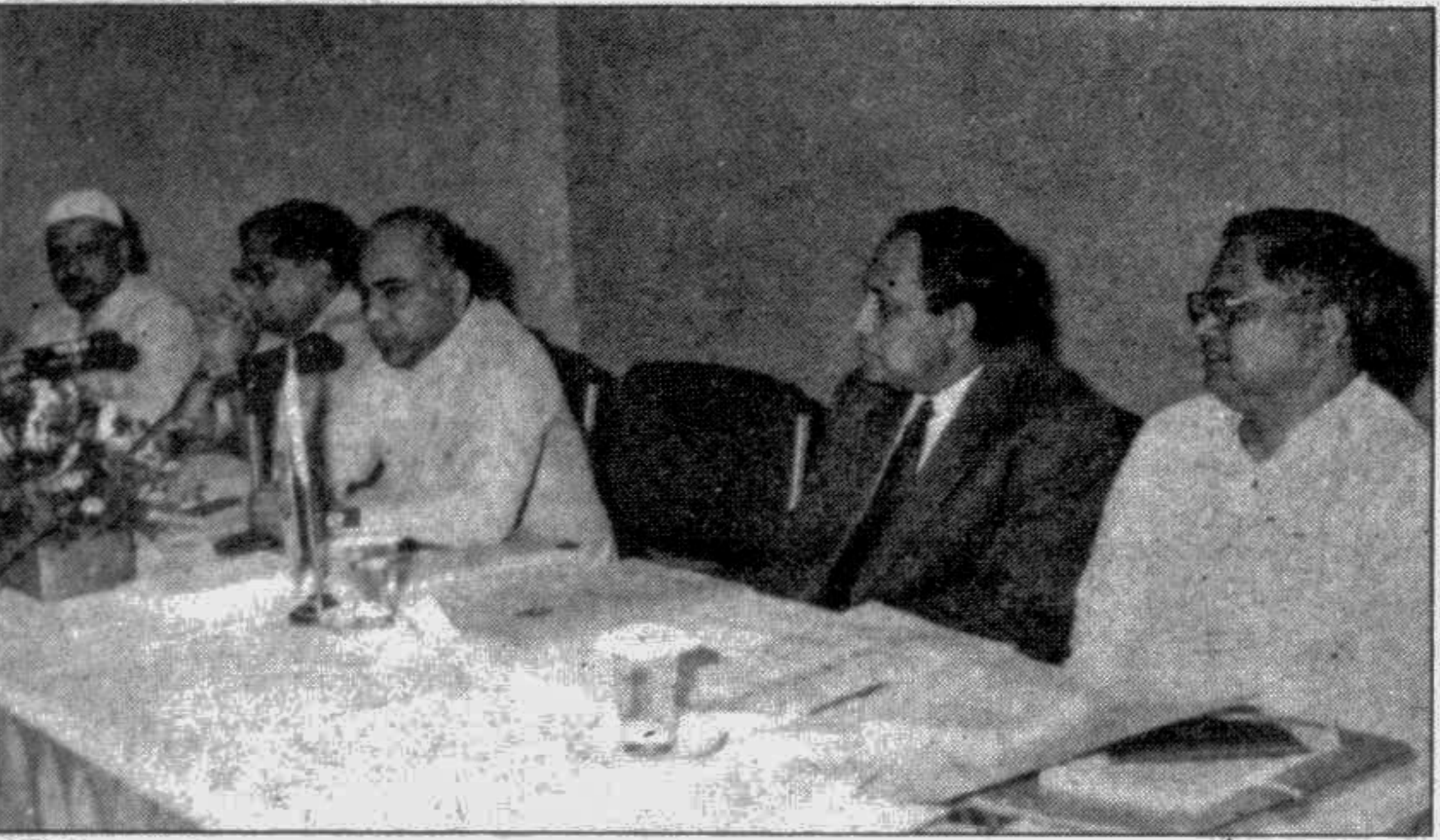
Mr Khan said the total investment for the proposed 55 units would stand at Taka

505.61 crore and those who had shown eagerness to invest in Bangladesh were from the United States, China, Japan, France, Italy, Sweden, Taiwan, Denmark, Switzerland, South Korea, Singapore, Hong Kong, Ireland, India, Pakistan, Luxembourg, Egypt, Yugoslavia and Sri Lanka.

Referring to the industrial policy being pursued by the present government, the Minister said taxes and tariff would be fixed and adjusted keeping in consistency with the policy for quick industrialisation of the country.

He also referred to the budget for fiscal year 1992-93 and said if any of the budgetary measures stood in the way of industrialisation and boosting of the country's export, withdrawal of those proposals would be considered by the government.

State Minister for Textiles Abdul Mannan called for withdrawing taxes on cotton yarn keeping in mind the interest of the indigenous handloom industry.



Mahbubur Rahman, President of FBCCI is welcoming the Industries Minister Shamsul Islam Khan, State Minister for Textiles Major (Retd) MA Mannan and members of the FBCCI at an Open Forum on the National Budget (1992-93) at the FBCCI Auditorium on Saturday. Alhaj Kazi Md Shafiqul Islam, Vice President, FBCCI and GM Rahman of NBR are also seen in the picture.

BSCIC estate in Barisal Many units face closure

BARISAL, July 4: Many industrial units of Barisal BSCIC Industrial Estate are on the verge of closure or being laid off due to lack of fund and proper industrial environment, reports UNB.

Some of the units have already closed down for fear of activities of local 'mastans'. It is alleged that 'mastanism' is rampant in the area which sometimes creates problems for the entrepreneurs and even for the buyers.

Transportation of goods in different places outside the district is also a problem.

This BSCIC Industrial Estate was established at Kauria area on 131 acres of land in 1960. A total of 408 industrial plots was developed

for setting up different types of industrial units.

Of the total, 330 plots were developed for setting up industrial units by 1981.

But only 54 industrial units were set up of which 13 were food producing, 10 engineering workshops, 17 textile equipment manufacturing units, 4 chemicals, 2 printing presses and the rest 8 were other units.

During the last 32 years, only 21 units were in running condition and the rest 33 units have been closed down.

The BSCIC authority said unrest in the area, problem of transportation and lack of proper management were the main reasons behind the present condition of the Estate.



Dr A T M Samsul Huda, MD, BKB distributing certificates among the participants of a training course held at the Central Training Institute of the bank recently.

Ctg Sea Customs earns Tk 3100 cr

From Staff Correspondent

CHITTAGONG, July 4: Chittagong Sea Customs earned Taka 3100 crore as revenue in the fiscal year (91-92) which is up from Taka 2553.29 crore in the previous fiscal year (90-91) showing an increase of Taka 546.26 crore, official reports said.

The earning was recorded at 98 per cent of the total target of Taka 3176 crore in '91-92' fiscal year that registered a revenue rise by 22 per cent over the past three fiscal years, the reports added.

In the fiscal '88-89, '89-90 and '90-91 the revenues were recorded at 5.5 per cent, 12.5 per cent and 13.2 per cent respectively.

Customs officials said the revenue earning could have exceeded the target in the '91-92' fiscal year unless there were global economic recession and dislocation in clearing the

goods from Chittagong Port due to frequent loadshedding, countrywide transport strike.

Deduct 1 pc. advance income tax

The Tea Traders Association of Bangladesh and the Bangladesh Tea Sangsad reacted to the budget proposal for deducting one per cent from export proceed as advance income tax, saying that it had left adverse effect on export of tea.

The two organisations in a joint release issued to the Press urged upon the Finance Minister to withdraw the proposal from the recently announced budget arguing that there is no scope for evasion of income tax in case of tea export as all transactions are handled through bank and officially reported to Bangladesh Tea Board.

The dead was identified as Hossain Ahmed (35), a ship breaking worker. The injured were admitted into a private clinic in the city.

Seoul announces steps to open insurance market

SEOUL, July 4: The government on Wednesday announced a set of measures to open its tightly closed insurance market to foreign companies, officials said, reports AP.

The Ministry of Finance said the measures came in response to complaints from foreign insurance firms that tight government regulations undermine their business performance.

Since a limited opening of the insurance market in 1989, foreign insurance firms have established four branches, two subsidiaries and six joint ventures in South Korea, but their profitability has remained low.

According to the plan, lucrative non-dividend insurance products will be introduced beginning Aug. 1 to help foreign insurance firms expand operations.

Currently, insurance firms are required to pay dividends to policy holders. The system was seen as discriminating foreign insurance firms, which have less leeway to pay dividends because of their short history in South Korea.

From April next year, insurance agencies will be gradually allowed to deal with more than two insurance companies, the ministry said.

The government now bans the agencies from working for more than two insurance firms. As a result, newly established foreign insurance firms have difficulties in finding agencies.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 04.07.1992.

Berth No.	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Lea-vice
J/1	Eastern Breeze	GL	Mong	RRSA	28/6	6/7
J/2	Yannis-II	GI	Durb	PSAL	27/6	12/7
J/3	Sun Billie	GI	Sing	Alamin	29/6	7/7
J/4	Smolny	GI/CL	Col	BSA	27/6	4/7
J/5	Samudra Samrat	GI	Col	SSL	1/7	2/7
J/6	S E Rehnat	GI/CL	Kara	ASL	28/6	7/7
J/7	Sea Glory	GI	Sing	Prog	16/6	16/7
J/8	Banglar Doot	GI	Pena	BSC	2/7	15/7
J/9	Adeleavrett	GI	Sing	EBPL	29/6	5/7
J/10	Nicotrade	GI	Cal	Ancient	27/6	4/7
J/11	Pya-1	Cement	Pena	H&H	18/6	3/7
J/12	Banglar Baari	Wheat	-	Lama	R/A	7/7
J/13	Banglar Mamata	Wheat	-	Lama	R/A	4/7
MPB/1	Kota Buana (Cont)	Cont	Sing	CTS	2/7	5/7
MPB/2	Abotitz Megacarrier	Cont	Mong	BDSHP	3/7	5/7
CCJ	Georgios-M	C Clink	Pujara	Umal	1/7	7/7
TSP	Karrington	Cement	Sing	H&H	18/6	7/7
RM/4	Bunga Selasih	CDSO	Durb	Seacom	30/6	6/7
RM/5	Hang Fook	Cement	Vish	MSA	13/6	11/7
RM/6	Pacific Diamond	F Oil	Bank	ECSL	29/6	4/7
DDJ	Banglar Jyoti	C Oil	-	BSC	R/A	5/7
DDJ/1	Endurance Sea	Repair	Agaba	EOSL	25/1	7/7
RM/8	Ohmazad	Salt	Col	PSAL	21/6	12/7
RM/9	Banglar Kiron	Repair	-	BSC	R/A	5/7
CRJ	Chong Chon Gang	Urea	Mong	RRSA	24/6	11/7

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Georgios-T (Bunker)	4/7/92	Mong	ISL	Inballast	-
Artemis-I	4/7/92	-	Bight	Cement	Ctg
New Genlord (Cont)	5/7/92	Sing	BDSHP	Cont	Sing
Andrian	6/7/92	-	CTS	Cont	Sing
Goncharov(Cont)	6/7/92	-	CTS	Cont	Sing
Hikin	5/7/92	Jedd	ENCL	-	-
Vishva Abha	6/7/92	-	SSL	GI	-
Sea Glory (Cont)	8/7/92	Sing	CTS	Cont	Sing
Mytishi	6/7/92	-	Frog	GI	-
Stormy Annie	7/7/92	-	RRSA	-	-
Yao Sheng	8/7/92	-	Bright	Cement	-
Oryx	8/7/92	Mong	Aqua	GL	Doula
Optima (Cont)	9/7/92	Sing	RSL	Cont	Sing
Gold Horizon	9/7/92	Sing	AML	GI	-
NGS Ranger (Cont)	9/7/92	Sing	BDSHP	Cont	Sing
Al Reza	9/7/92	Kuwait	OWSL	Cement	-
Knud Jespersen (Cont)	9/7/92	-	CTS	Cont	-
Jala Govind	10/7/92	-	SSL	GI	Durdu
Hikart Kallol	10/7/92	-	BSC	GI	-
Mchedntit	10/7/92	Col	ISL	GI	-
Fong Yun (Cont)	12/7/92	Sing	BDSHP	Cont	Sing

TANKER DUE

Antarc	13/7/92	-	CTS	Tallow	-
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VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
T T Energy (Attach)	C Oil	Col	NNL	15/8
Hikart Orient	C Oil	R Tanu	ECSL	12-15/8
Banglar Shourabh	C Oil	-	BSC	10/8

VESSELS AT OUTER ANCHORAGE

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Allasa	UEEA	Sing	BSL	1/7
Minnerva	GI	NORW	MSA	30/6
Mowlavi	GI	Iran	SSL	2/7
Han Du Jiang	Cement	PRC	MSA	25/6
Weser Star (Cont)	Cont	Sing	BDSHP	3/7
Andromache (Cont)	Cont	Sing	RSL	3/7
Fong Shin (Cont)	Cont	Sing	BDSHP	4/7

VESSELS NOT READY

Kun Gang	Cement	Sing	MSA	23/6
Apil	Wheat	Mong	Lama	29/6
Banglar Asha	-	-	BSC	R/A (3/7)

VESSELS NOT READY

Alyn	Cement	Sing	Alamin	R/A (18/9)
Fed Deer	-	Sing	OTL	R/A (26/11)
North Cape	Scraping	Pira	OTL	15/6
Axon	Scrap	Libe	OTL	21/6
Mandalay	Scraping	Norw	OTL	29/6
Palin Bay	Scraping	Cyp	OTL	21/5
Lohaj	Scraping	Yogo	UMAL	10/6
Chestnut Hill	Wheat	Amer	ISL	30/6
Taal Lake	Scraping	Varua	Unimarine	2/7
George	Cement	Malt	Bright	R/A (2/7)

MOVEMENT OF VESSELS FOR 5/7/92

Outgoing	Incoming		
J/9	Apelavrett	DOJ	Banglar Shourabh
J/13	Banglar Mamata	GSJ	Apil
J/10	Weser Star	J/9	Mowlavi
MPB/2	A Megacarrier Two	MPB/2	Andromache
GSJ	Banglar Sampad	RM/6	Georgios
DOJ	Banglar Jyoti	-	-

The above were the Saturday's (04.07.92) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Price Index

Hides & Skin (Wet/Salted) (Taka per 100 pieces)	Heavy Light & Medium Sheep Buffalo	9000 - 10500	7500 - 8500	2500 - 4000	8200 - 8500	53500 - 62000
Call	15000	-	30000	-	-	-
Light	85000	-	62000	-	-	-
Medium	63000	-	69000	-	-	-
Heavy	67000	-	72500	-	-	-
Very heavy	77500	-	81500	-	-	-
Rejected	22500	-	32500	-	-	-
Cont	-	-	-	-	-	-
Big &	-	-	-	-	-	-

Gold & Silver

Currency	SELLING B.C.	(Figures in Taka)	BUYING T. T. (C) O.D. TRANSFER
US Dollar	39.1326	38.9087	38.6339
Poundsterling	75.2148	74.8595	74.3691
DM	25.9672	25.8015	25.6193
FF	7.7185	7.6630	7.6088
S Riyal	10.4641	10.4042	10.3307
D Outiders	23.0327	22.8875	22.7258
S Kroner	7.1862	7.1385	7.0881
Singapore Dollar	24.2307	24.0921	23.9219
US Dirham	10.6911	10.6299	10.5548
Kuwaiti Dirar	135.2227	134.4490	133.4994
Indian Rupee (AMU)	1.5104	1.5035	1.4960
Pak Rupee (AMU)	1.5523	1.5451	1.5374

Authorized dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU—Asian Monetary Unit.

Dhaka Stock Prices

At the close of trading on July 4, 1992

Saturday's trading at Dhaka Stock Exchange (DSE) rose against the last transaction on Thursday. Both the turnovers rose against Thursday's figures. Volume rose by 102.16 per cent from Thursday's 22,102 papers to 44,682. Value rose by 42.61 per cent from Taka 2,191,703.00 to Tk 3,125,596.00. Losers appeared as rulers after a long gap. They outnumbered the gainers by 24 to 18. Only a single share traded at its previous rate. Looking firm throughout the previous week, the DSE Composite Price Index fell against Thursday's 388.7352 to finish at 388.0221, a loss of 0.713 points.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	388.0221
Market Capitalization (Tk)	11,086,492,237.00
Turnover in value (Tk)	3,125,596.00
Turnover (in volume)	44,682

Company	FV/ML	Previous day's price Tk	Closing price Tk	Change (absolute) Tk	Change (% over previous price)
Gains (18)					
BCIL	100/10	155.00	180.00	25.00	16.129
Rupali Bank	100/10	92.00	100.50	8.50	9.239
Karim Pipe	100/5	183.98	190.00	6.02	3.272
Umaria Glass	100/5	359.38	363.00	3.62	1.007
Chittagong Vegetable	100/10	104.00	107.00	3.00	2.885
Monro Ceramic	100/5	382.33</			