

Budget to create healthy economic situation: Saifur

Finance Minister M Saifur Rahman on Saturday said the budget for fiscal 1992-93 was formulated to create a forward looking export-oriented market-based healthy economic environment for the welfare of 112 million people of Bangladesh, reports BSS.

He was addressing as chief guest an open debate on budget '92-93 organised by the Bangladesh Young Economists Association in Dhaka at a local hotel. Spelling out the major economic policies, fiscal incentives and reforms undertaken by the democratically elected BNP government, Rahman said without democracy, rule of law and accountability, the development of the country could be ensured.

"We have to bring back economic efficiency, sound management and initiatives to consolidate the hard-earned democracy through massive employment," the Finance Minister said.

"I don't believe in the 'pather panchalee' type of society," Rahman said adding everybody had to look forward for the economic emancipation of the people. Without food, clothing, shelter and education for all the nation cannot be able to consolidate the hard-earned democracy, he said.

Rahman said, "we had to provide a very sound and efficient administration and had to gear up the implementation capabilities for a rapid devel-

opment in the country. Improvement of law, order stressed

He stressed the need for improvement of the law and order in order to attract foreign investment and assured all that the government would improve the law and order situation within the shortest possible time.

Referring to the staggering mismanagement and reduction of heavy loss in the public sector enterprises, the Finance Minister said the nation had to decide how to streamline these enterprises and how to reduce the size of the government.

The Finance Minister said ultimately the poor people of the country will have to suffer for this heavy loss and inefficiencies of the public sector units with the higher tax burden on them. Rahman stressed the need for reducing wastage and inefficiencies in these enterprises as quickly as possible.

Referring to the criticism of the budget by some MPs in parliament that the budget was prepared in Paris, the Finance Minister said "rubbish! It is prepared here in Dhaka and I have prepared my budget."

He said that the government had not accepted conditionalities of the donors against the interest of the country. If we can finance 30 per cent of the Annual Development Programme from domestic resources then we will be come a bankable nation and our bargaining capacity will

also increase in aid negotiations, he said.

He said the government was pledge bound to stop rent-seeking activities and would provide congenial market environment for increasing investment in the country.

Planning Minister

Planning Minister A M Zahiduddin Khan in his address as the special guest said the new budget was the 'most dynamic budget' in the whole South Asian region.

Khan, a proponent of private sector, said the government would create the congenial economic environment and the people would develop the country.

The Planning Minister said during the fiscal 1991-92 for the first time in the history of Bangladesh 24 per cent of the ADP had been financed by domestic resources compared to a negative 13 per cent in fiscal 1989-90 of autocratic Ershad regime. Terming this remarkable improvement as an indicator of the immense potentialities of the Bangladesh economy, he said if the Taka 2000 crore losses of the public sector corporations could be reduced the size of the ADP would be Taka 16000 crore and the GDP growth rate would be in the range of 8 to 10 per cent per annum.

Shahjahan Siraj MP

Participating the open debate, Shahjahan Siraj MP said Bangladesh should not copy the market economic policies as practised in the developed

countries as her socio-economic conditions, banking system and labour-management relationship were quite different.

He demanded agricultural input subsidies and reduction of diesel price to boost agricultural production in the country. Siraj also urged the government to improve the law and order of the country.

Mizanul Hoque MP

Criticising the budget Awami League MP Dr Mizanul Hoque said it had no sense of direction.

Dr Hoque said the government should not swallow the rigid aid conditionalities against the interest of the country.

Wahiduddin Ahmed

Professor Wahiduddin Mahmud of Dhaka University said the size of the investment had to be increased rapidly to boost production, expand employment opportunities and accelerate the rate of GDP growth.

CPB leader Saifuddin Manik urged the government to improve the labour-management relationship and slash the losses of the public sector enterprises by raising the managerial efficiencies.

The BYEA President Sattar Bhyian, M Lutfuzzaman MP, World Bank Resident Representative Christopher Willoughby by Dr A Bays, Chamber of Industries President Subid Ali and Finance Secretary Nasimuddin Ahmed also took part in the first academic session.

Tk 774 cr agri loan disbursed during '91-'92

Agricultural loans amounting to Taka 774 crore have been disbursed during the last fiscal year (1991-92) as against Taka 596 crore of fiscal 1990-91.

This showed a 30 per cent increase in loan disbursement, according to a Bangladesh Bank statement.

During last fiscal year, Taka 393 crore had been disbursed for crop production. The amount was Taka 220 crore during fiscal 1990-91. It showed an increase of 79 per cent.

On the other hand, the realisation of loans was Taka 644 crore in 1991-92 as against Taka 625 crore the previous year. The rate of realisation has increased to 16.95 per cent from 13.72 per cent during 1991-92.



RAJBARI: About 10,000 handlooms have been closed down in the district for want of requisite fund. Some weavers are still in their ancestral profession to earn their livelihood. — Star photo

Refixation of tariff values demanded

Moulavi Bazar Merchants' Association in the capital Saturday demanded re-fixation of tariff values according to international market price and irrespective of any country, reports BSS.

Addressing a press conference at the Jatiya Press Club, leaders of the Association suggested re-fixation of duties in dollar for the next one year on the valuation of dollar which was on June 18 last.

Amanullah and Shahidullah Patwary, President and General Secretary respectively of the Association in their joint statement at the conference demanded repeal of Statutory Revenue Order (SRO) system, tariff system on country basis and repeal of radiation fee at the rate of taka 5000 per importer.

They appreciated the income tax proposals in the budget as realistic. Appreciating downward re-fixation of different bank interests to make the economy dynamic, they said the highest interest rate of the commercial banks should be 11 per cent and the provision of compound interest should be repealed.

The Association leaders also demanded reintroduction of deferred payment system for the importers, exemption of interest for the defaulters of commercial loans and realisation of the capital in equal instalments in six years.

France will finance projects based on concrete proposals

French Ambassador in Dhaka Serge Degallaix has said that his country is ready to provide funds for private sector depending on the merit of the projects.

"We have agreed in principle to finance private projects", the envoy said, provided there were concrete project proposals with imaginative ideas.

Talking to a select gathering of newsmen at his residence on Friday, Degallaix said during the past 12 months French grants to Bangladesh had increased substantially.

The trade relations between the two countries during the period, the Ambassador said, were marked by a strong increase of Bangladesh exports to France "and a 60 million US dollar surplus in favour of Bangladesh."

Due to the absence of any quota system, he pointed out, Dhaka's exports rose to 669 million French franc (130 million US dollar) in 1991, an increase of 40 per cent on 1990.

Textile and garments are the major Bangladesh sales, constituting about 88 per cent of total exports. France is the second largest buyer after the US.

Leather and shoes are also increasingly intruding the French markets, registering a 162 per cent rise on the previous 1990.

The ambassador termed Bangladesh's shoe industry "a very promising sector" and re-

ICAB president leaves for Malaysia

President of the Institute of Chartered Accountants of Bangladesh (ICAB) and a former Deputy Prime Minister Jamal Uddin Ahmad FCA left Dhaka for Malaysia Saturday to attend the 25th anniversary banquet of the Malaysian Institute of Accountants (MIA) on July 13, says a press release.

Ahmad's visit is in response to a personal invitation extended by MIA, Malaysia's national accountancy body.

The banquet will be graced by the King and Queen of Malaysia, His Royal Highness Sultan Azlan Shah and her Royal Highness Tanika Batrin.

The ICAB President is expected to return home July 24.

Call money rate ranges from 10 to 11 pc

Money rates in the Call money market during the week ended 08/07/92 ranged from 10 per cent to 11 per cent during the same week interest rates offered by the bank on certificate of deposits varied from 7 per cent to 14 per cent. The bank rate, however, remained unchanged at 8.50 per cent, says a Bangladesh Bank press release Saturday.

Property worth Tk 7 lakh gutted

FENI, July 11A devastating fire gutted property worth about Taka 7 lakh at Fulbari bazar of Paurasharam thana of the district recently, reports UNB.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on : 11/7/92

Berth No.	Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	Lea vng
J/1	Bikin	Beef	Jeddah	ENCL	6/7	14/7
J/2	Vishva Abha	GI	Mad	SSL	6/7	12/7
J/3	Yamnis-II	GI	Durb	PSAL	27/6	14/7
J/4	Bangor	GI	Pena	MSA	30/6	15/7
J/5	Banglar Doot	GI	Pena	BSC	2/7	15/7
J/6	S. E. Rehmat	GI/GL	Kara	ASL	26/6	11/7
J/7	Nan DU Jiang	Cement	Chin	MSA	25/6	10/7
J/8	Samudra Samrat	GI	Col	SSL	1/7	14/7
J/9	Mowlavi	GI/GL	Cal	SSL	2/7	11/7
J/11	Banglar Asha	Wheat		LAMS	R/A	
J/12	Sea Glory	Fect	Sing	PROG	18/6	22/7
J/13	Optima (Cont)	Cont	Sing	RSL	9/7	13/7
MPB/1	Sea Glory (Cont)	Cont	Sing	CTS	8/7	12/7
CGJ	Georgios-M	C. Clink	Fujara	Umal	1/7	14/7
GSI	Banglar Baari	Wheat		Lams	R/A	12/7
TSP	Eastern Breeze	GL	Mong	RRSA	28/6	15/7
RM/4	Hang Fook	Cement	Vish	MSA	13/6	12/7
DDJ/1	Endurance Sea	Repair	Apaba	EOSL	25/1	15/7
DDJ/2	AL Reza	Cement	Kuwait	OWSL	10/7	17/7
RM/8	Ohmrad	Salt	Col	PSAL	21/6	15/7
RM/9	Banglar Kiron	Repair		BSC	R/A	16/7
CUFJ	Alissa	Urca	Col	BSL	1/7	13/7

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local agent	Date of Arrival
T.T Energy	C.Oil	Col	NNL	27/7

VESSELS AT OUTER ANCHORAGE

READY ON

Name of Vessels	Cargo	Last Port	Local agent	Date of Arrival
Mytischi	GI	Sing	Prog	7/7
Haiz	Salt	OTL	OWSL	6/7
Konjaya Choomie	Urea	Mong	PSAL	10/7
Banglar Kallol	GI/GL	Col	BSC	10/7
NGS Ranger (Cont)	Cont	Sing	BDShip	10/7
Knud Jespersen (cont)	Cont	Sing	CT	11/7
Maritime Prudence	Naphtha	Col	EOSL	11/7

VESSELS NOT READY:

Name of Vessels	Bunker	Mong	BSC	R/A/6/7
Banglar Shourabh			BSC	6/7
Georgios-T			BSC	6/7

VESSELS NOT ENTERING:

Name of Vessels	Cargo	Last Port	Local agent	Date of Arrival
Alyn	Cement	Sing	Alamin	R/A(18/9)
Red Deer	Salt	Sing	OTL	R/A(26/11)
Nehaj	Scraping	Sing	UMAL	20/6
George	Cement	Sing	Bright	R/A(2/7)
Banglar Mamata	Wheat	Sing	LAMS	R/A(6/7)
Kum Gang	Cemfct	Sing	MSA	23/6
S. E. Rahmat			ASL	

VESSELS DUE AT OUTER ANCHORAGE:

Name of Vessels	Date of Arrival	Last Port	Local agent	Cargo	Loading
Artemis-1	14/7/92	Bright	Bright	Cement	peril
Sletter	12/7/92	Tampa	SSST	TSP	
Fong Yun (Cont)	13/7/92	Sing	BDShip	Cont	Sing
I. Yamburenko (Cont)	13/7/92	Sing	CT	Cont	Sing
Super Star (E/L)	12/7/92	Mong	Encl		Yangon
Benvalla (Cont)	12/7/92	Sing	RSL	Cont	Sing/Mong
Robertoe-Lee	12/7/92		Karna	GI	
Ocean Envoy	13/7/92	Col	HSC	GI	
Banglar Gourab	13/7/92	Pena	HSC	GI	
Yao Sheng	14/7/92		Bright	Cement	
State of Haryana	13/7/92		SSL	GI	
Vishva Kumudi (E/L)	15/7/92		SSL	E/L	Dundee, Ant
Stormi Annie	15/7/92		RRSA		
Oxy	15/7/92	Mong	Aqua	GL	Doula
Mehedint	20/7/92	Col	BSC	GI	
Safina-E-Haider	20/7/92		ASL	GI/GL	Karachi
Al Swamuz	20/7/92		ASL	GI	
Samudra Raj	15/7/92		SSL	GI	
Kota Buana (Cont)	16/7/92	Sing	CTS	Cont	Sing
Kamaleverett	18/7/92		EBPL	GI	
Jiang Cheng	21/7/92	Sing	BDShip	GI	
Andromache (Cont)	21/7/92	Col	RSL	Cont	Mong
A. Megacarrrier (wo/cont)	25/7/92	Sing	BDShip	Cont	Sing
Bryansky	28/7/92	Annaba	TSLL	R. Phos	
Mashinostrotel					

TANKER DUE:

Name of Vessels	Date of Arrival	Last Port	Local agent	Cargo
Daugava	11/7/92		CT	Tallow
Anlars	13/7/92		CT	Tallow
Maritime Pride	14/7/92		TSL	CD80
Neptune Anlia	18/7/92	Sing	MSI/L	HSO

MOVEMENT OF VESSELS FOR : 12/7/92 & 13/7/92

Outgoing	Incoming		
J/2	Visha Arha	J/11	R. Choomie (Urca)
MPB-1	Sea Glory (Cont)	RM-3	Daugava (Tallow)
RM-4	Hang Fook	RM-6	BSSA Bvonne

The above were the Saturday's (11.7.92) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA, supplied by HRC Group, Dhaka.

Price Index

July 9

Essentials

Item	Price
RICE	16.00-17.00
Amarant(fine)	13.50-14.50
POISSABLES	10.00-11.00
Beans (local)	9.00-11.00
Brinjal	4.00-5.00
Karolla	5.00-7.00
Laishak	4.00-5.00
Pappa	5.00-7.00
Green Banana (Four Pieces)	4.00-6.00

MILK (Two kg)

Item	Price
Dano	310.00-311.00
Red-Cow	318.00-319.00

MISCELLANEOUS (Taka per kg)

Item	Price
Che	220.00-240.00
Salt	7.00-8.00
Sugar	29.00-30.00

Hides & Skin

(Wet/Salted) (Taka per 100 pieces)

Item	Price
Cow	16000 - 37000
Light	72000 - 80000
Medium	82000 - 90000
Heavy	92000 - 100000
Very heavy	120000 - 200000
Rejected	35000 - 50000

Gold & Silver

(Taka for 11.66 grams)

Item	Price
Gold (Guinea)	6200.00
Silver	200.00

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 July 12, 13 and 14.

Currency	Selling B.C.	T. T. (C)	Buying O.D. Trans-fer
US Dollar	39.1326	38.9087	38.6339
Poundsterling	75.1757	74.8206	74.3304
DM	26.1932	26.0258	25.8421
FF	7.7644	7.7154	7.6609
S Riyal	10.4641	10.4042	10.3307
D Guilders	23.2241	23.0775	22.9145
S Kroner	7.2267	7.1827	7.1320
Singapore Dollar	24.2277	24.0891	23.9189
UAE Dirham	10.6911	10.6299	10.5548
Kuwaiti Dinar	136.3967	135.6163	134.6585
Indian Rupee (AMU)	1.5104	1.5036	1.4961
Pak Rupee (AMU)	1.5623	1.5451	1.5374

Dhaka Stock Prices

At the close of trading on July 11, 1992

Star Economic Report

Business rises

Business on the floor of Dhaka Stock Exchange registered a rise on Saturday. A total of 26 shares and debentures was transacted against 23 of Thursday. No share or debenture was traded at previous quoted price.

Turnover, in terms of value, jumped to 2,425,460.00 from Thursday's 703,958.00, which was 244.44 per cent increase while, in volume terms, it increase to 23,306 from 14,243 which signifies a 63.631 per cent increase.

Gainers outnumbered the losers on floor. 16 shares and one debenture were transacted at higher prices than Thursday's while nine shares changed hand at prices lower than the previous day's.

DSE Composite Index also rose slightly, to 366.3882 from 360.7163.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	366.3882
Market Capitalization (Tk)	10,468,373,471
Turnover in value (Tk)	2425460.00
Turnover (in volume)	23306

Company	FV/ML	Previous day's price	Closing price	Change (absolute)	Change (% over previous price)
Bd Oxygen	10/50	53.59	64.64	11.05	20.620
Kohinoor Chemicals	100/5	92.00	100.00	8.00	8.696
National Oxygen	100/10	115.00	123.00	8.00	6.957
Chittagong Cement	100/5	330.83	347.57	16.74	5.060
Zeal Bangla Sugar	10/50	11.50	12.00	0.50	4.348
Beximco	10/100	17.42	18.12	0.70	4.018
Dhaka Vegetable	100/5	126.25	130.00	3.75	2.97

Gains (17)

Shares:

Bd Oxygen	10/50	53.59	64.64	11.05	20.620
Kohinoor Chemicals	100/5	92.00	100.00	8.00	8.696
National Oxygen	100/10	115.00	123.00	8.00	6.957
Chittagong Cement	100/5	330.83	347.57	16.74	5.060
Zeal Bangla Sugar	10/50	11.50	12.00	0.50	4.348
Beximco	10/100	17.42	18.12	0.70	4.018
Dhaka Vegetable	100/5	126.25	130.00	3.75	2.97

Losses (09)

Shares:

Beximco Pharma	100/5	390.00	350.79	39.21	10.054
Modern Dying	100/5	48.00	45.00	3.00	6.250
BD Thai Aluminium	100/10	125.00	118.67	6.33	5.064
Tallu Spinning	100/10	140.00	135.00	5.00	3.571
Satham Textile	100/10	84.72	82.00	2.72	3.211
Therapeutics	100/5	100.00	97.00	3.00	3.000
Eagle Star	10/50	35.86	35.00	0.86	2.398
Monno Ceramic	100/5	344.00	336.11	7.89	2.294
National Tubes	100/10	98.33	98.00	0.33	0.336

DSE SHARES AND DEBENTURES

Company	FV/ML	Price
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	95.00
Sonali Aash	100/5	100.00

PHARMACEUTICALS & CHEMICALS (16)

Ambee Pharma	10/50	18.50
Bangla Process	100/5	67.00
BCIL	100/10	180.00
Beximco Pharma	100/5	350.79
Glaxo	10/50	125.00
Kohinoor Chemical	100/5	100