

# Govt encourages entrepreneurs to invest in tourism sector

State Minister for Civil Aviation and Tourism Abdul Mannan Sunday called upon the entrepreneurs to invest in the tourism sector, reports BSS.

He said, "If we can properly develop the tourism sector, which is now recognised as an industry, we shall be able to earn large amount of foreign exchange".

The State Minister was addressing a meeting on identification and implementation of projects for investment for development of tourism industry in the private sector at the Chamber Building in the city.

Presided over by President of the Federation of Bangladesh Chambers of Commerce and Industry Mahabub Rahman, the meeting was attended by the members of different chambers.

Secretary of the Ministry of

Civil Aviation and Tourism Mahabub Rahman and Chairman of Bangladesh Parjatan Corporation BR Chowdhury also addressed the meeting. Managing Director of Biman Bangladesh Airlines Abdul Mueyed Chowdhury was present.

The State Minister for Civil Aviation said, the government is ready to extend all-out co-operation to both local and foreign entrepreneurs for investment in the tourism sector.

Referring to the national tourism policy announced early this year, he said from now on the government's role in the tourism sector would be a supportive one while the role of the private sector would be vital.

Abdul Mannan said the objectives of the tourism policy were to increase foreign ex-

change earnings of the country by attracting foreign tourists, inspire the people towards tourism, ensure tourism facilities to them within their reach and development and maintenance of tourism resources.

Generation of employment opportunities for poverty alleviation and creation of a field of investment for private entrepreneurs were also the objectives of the tourism policy, he said.

The State Minister also said, "we shall have to think the tourism sector segment wise". Facilities should be created taking into consideration both local and foreign tourists.

The foreign tourists want to see something new and different, he said and added that the Royal Bengal Tiger in the Sundarban, tea gardens in Sylhet, house boats on mighty rivers, religious sites at

Paharpur, Mahasthangarh and Maynami etc. have special interest to them, he said. Only projection of seabeach town Cox's Bazar cannot attract tourists from abroad, he pointed out.

Mannan said the government was contemplating development of 20 sq km Sonadia island and 6.5 km north-west of the Cox's Bazar town, as exclusive zones for foreign tourists. Private and foreign entrepreneurs should come forward to invest in the project, he said. This kind of exclusive zones would have no adverse impact on our society, he said, adding that such kind of zones have been developed in the Muslim countries like Malaysia and the Maldives. However, he said, we must think of culture, tradition and religious tradition of people of the country.

# Miyazawa opposes tariffs on rice import

TOKYO, July 19: Japanese Prime Minister Kiichi Miyazawa said he was opposed to tariffs on rice imports, a major agricultural issue in the Uruguay Round of global trade negotiations in Geneva, reports AFP.

"It's difficult to accept it under the present circumstances," the Prime Minister told a news conference in Fukushima, northern Japan. The idea of tariffication has been proposed by the United States to press Japan to liberalise its rice imports gradually.

It calls for imposing high import tariffs at the initial stage, which should be reduced step by step later.

Japan has repeatedly rejected foreign requests to completely liberalise rice imports.



Mahabub Rahman, President of FBCCI is seen welcoming the State Minister for Civil Aviation and Tourism Abdul Mannan and Members of the FBCCI at a discussion meeting on identification of tourism development projects for private sector investment at the FBCCI Auditorium on Sunday. Alhaj Kazi Md Shafiqul Islam, Vice-President, FBCCI, Mueyed Chowdhury, Bangladesh Biman, Habibur Rahman, Secretary, Ministry of Civil Aviation and Tourism are also seen in the picture.

## Profile of an industrial enterprise-1

# Usmania Glass Factory - a success story

From Inam Ahmed

CHITTAGONG, July 19: The twin furnaces of Usmania Glass Sheet Factory at Kalurghat, country's lone such enterprise, keeps burning round the year irrespective of holidays to make the unit profitable.

Unlike other public enterprises, Usmania, an unit of Bangladesh Chemical Industries Corporation (BCIC), is making profit every year since independence.

During 1991-92, profit was estimated to be Taka 3.90 crore. It was Taka 2.01 crore the year before and Taka 2.08 crore in 1989-90. Cumulative profit over the last ten years would be more than Taka 14.88 crore.

Usmania's performance is not the credit of any single person or the authority. "We work hand in hand with the workers," a high official of the factory told The Daily Star, "we all share a sense of belonging to the factory and try to keep its performance high".

The enterprise was set up in 1960 with one furnace. Later in 1968, another furnace was added. Its owner was a non-Bengali and after the liberation the government nationalised the enterprise.

With the profit of the factory going up, Usmania is now offering handsome dividend to its share holders. It was disinvested partially in 1988. Fortynine per cent its ownership was sold to the public in the form of shares, amounting to Taka 1.71 crore.

During 1990-91, Usmania offered 35 per cent dividend to its share holders. It was only 20 per cent in 1989-90. Officials said that dividend for 1991-92 would not be less than 35 per cent.

At present, market value of each Taka 100 share of Usmania is Taka 336. The highest level it reached in share market was Taka 363.

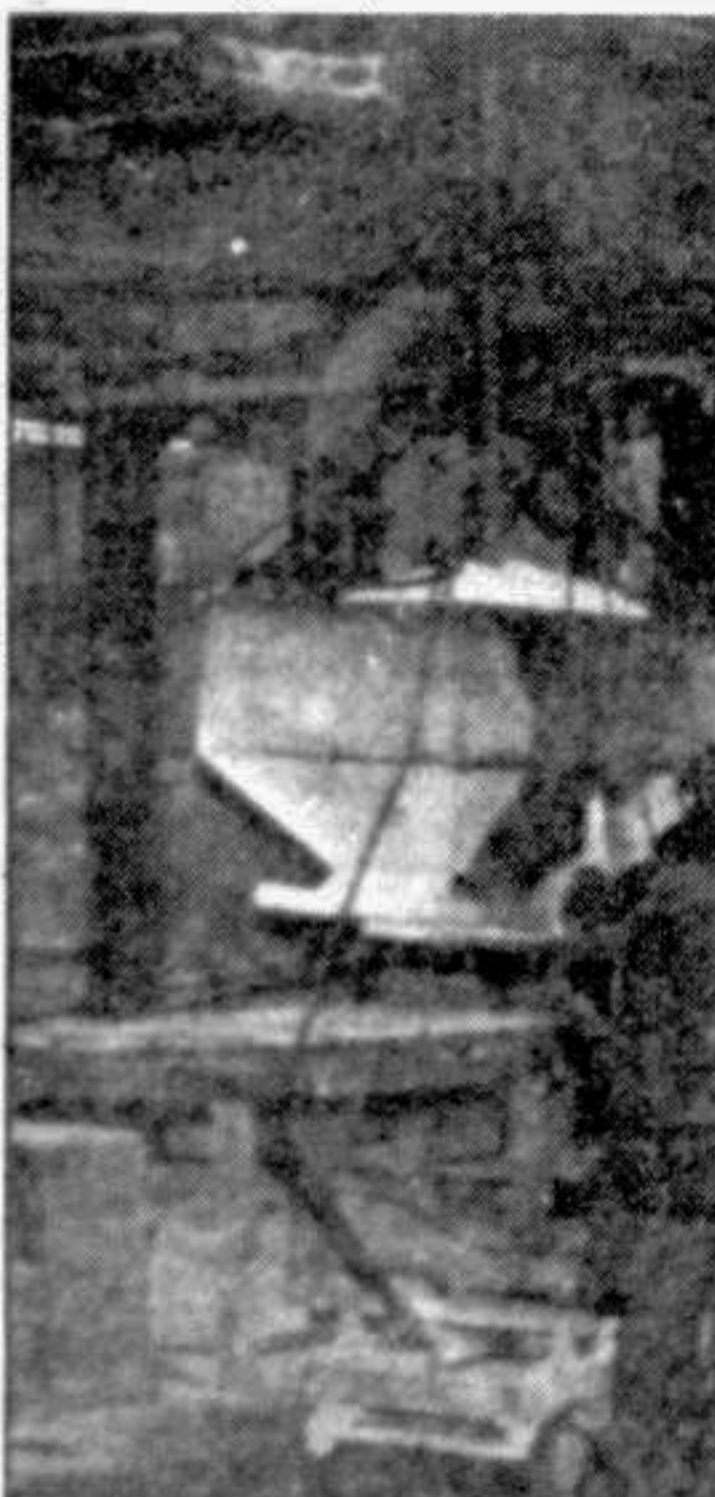
The factory produces glass sheets clear, frosted and two millimetre (mm) thickness to six millimetre (mm).

During 1991-92, the production of glass sheet on two mm basis was about 1.48 crore square feet (sft) which crossed the target of 1.30 crore sft. The production line of the unit was snarled by the devastating cyclone in 1990-91. As a result, production target was lowered to 1.31 crore sft. In 1989-90, too, it produced 1.43 crore sft of two mm glass sheet. Total demand for glass sheets in the country is about 1.60 crore sft per year. About ten lakh sft glass sheets are imported each year to meet the demand gap.

Factory sources said the

installed capacity of the two furnaces was about 45,000 sft of glass sheet each day. Production, however, was never more than 40,000 sft a day.

But now the production is about 48,000 sft per day. "This has been possible not due to any technological infusion," a factory official said, "but due to development of skill of the workers. Introduction of gas has also helped Usmania achieve higher production."



Two men of Usmania Glass factory are at work.

With increased production, the factory is also witnessing higher sales of its products. During 1991-92, it sold about 1.44 crore sft of glass sheets valuing Taka 17.50 crore. During 1990-91, it sold 1.29 crore sft of glass sheet valued at Taka 14.97 crore. It was 1.40 crore sft in 1989-90 valuing Taka 15.91 crore. Glass sheets in stock of the factory at present is about 7.93 lakh sft.

"We worked day and night for 13 days," Md Abdul Kashem, President of Usmania's CBA, told The Daily Star, "to pump out the sea water and restore the factory to working conditions. None of the workers charged any overtime for their services," he boasted.

The CBA leader claimed that the workers also sacrificed their salary of one month after independence to restart

the closed factory as severe liquidity crisis was prevailing at that time.

But, he said, a gloomy atmosphere is now prevailing among the workers as they fear that the factory will be fully disinvested. "The reason behind their fear is the absence of any guarantee that the factory will continue operating after disinvestment," Abdul Wahab Bhuiyan, the General Secretary of the CBA said. "In the past we saw that profitable

Industrial units like Albert David, Bengal Belting and Ibrahim Match Works were closed down after disinvestment".

The union leaders said as the factory did not incur any loss during the last 20 years, there is no reason for selling it. They feel that the government would be deprived of a revenue of Taka five crore annually as a result of this disinvestment plan.

Azizul Haq, Chairman, Rupali Bank Ltd. and Member of Parliament is addressing the Zonal Heads' conference of the bank held at the conference room of BCIC Bhaban in Dhaka on July 18.

## Shipping Intelligence

### CHITTAGONG PORT

#### BERTH POSITION AND PERFORMANCE OF VESSELS AS ON 19/7/92

Table with columns: Berth No., Name of Vessels, Cargo, Last Port, Local Agent, Date of arrival, Leaving. Lists various vessels at Chittagong Port.

### VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port. Lists vessels due at outer anchorage.

### TANKER DUE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port. Lists tanker vessels.

### VESSELS AT KUTUBDIA

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of arrival. Lists vessels at Kutubdia.

### VESSELS READY AT OUTER ANCHORAGE

#### READY ON

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of arrival. Lists vessels ready at outer anchorage.

### VESSELS NOT READY

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of arrival. Lists vessels not ready.

### VESSELS AWAITING FOR INSTRUCTION

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of arrival. Lists vessels awaiting instruction.

### VESSELS NOT ENTERING

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of arrival. Lists vessels not entering.

The above were the Sunday's (19.7.92) shipping position and performance of vessels of Chittagong Port as berthing sheet of CPA supplied by HRC Group, Dhaka.

## Price Index

Price Index table for July 19, listing various commodities like Rice, Vegetables, Fruits, etc. with their respective prices.

## 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 19, 20 and 21.

Table showing exchange rates for various currencies like US Dollar, Poundsterling, etc.

Authorised 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 19, 1992

Star Economic Report

### Poor trading

Business continued to decline at Dhaka Stock Exchange (DSE). Sunday's transactions was poor compared to that of Saturday's. Both, volume and value fell showing negative trend of business. Value lost by 21.62 per cent against Saturday's Tk 2538344.00 to Taka 1989437.00. Volume lost by 20.12 per cent from 28481 on Saturday to 22750.

Twentyfive shares were traded on the floor. Number of gainers finished poor against the losers. The latter outnumbered the gainers by 17 to five while only three shares traded at previous rates.

The DSE Composite index also fell against the previous day's figures. It lost 1.847 points to close at 371.0224 from 372.8698.

### THE DAY'S TRADING AT A GLANCE

Summary table for the day's trading at a glance, including DSE All Share Price Index, Market Capitalization, Turnover in Value, and Turnover in Volume.

Main table for DSE Shares and Debentures, listing various companies and their share prices.

Traded at previous rates (03) Shares: Green Delta, United Insurance, BTC.

### DSE SHARES AND DEBENTURES

Large table listing DSE Shares and Debentures, including company names, share prices, and other financial details.