

Russian trade delegation meets Jute Minister

The visiting six-member Russian trade delegation led by V I Kalugin, of the Ministry of Foreign Economic Relations of the Russian Federation called on Jute Minister A S M Hannan Shah Sunday, reports BSS.

Cultivation of jute declining in Netrakona

NETRAKONA, Aug 3: Jute cultivation has been decreasing every year in the district due to lack of price-support and patronisation, reports UNB.

The Agriculture Extension Department has taken up a programme to bring 33,000 acres of land under jute cultivation in 10 thanas, which is 2000 acres less than last year.

The target of jute cultivation could not be achieved in the last several years. Jute growers said they could not buy seeds at fair prices; the market price of the golden fibre was also much below than production cost.

Growers are interested in cultivating paddy in their lands which, they say, is more profitable at present.

It is alleged that Bangladesh Krishi Bank and other commercial banks did not disburse agricultural loans among the genuine and needy growers who were interested in cultivating jute in their lands.

Federal Express Corp's business increases

Federal Express Corp a worldwide express transportation carrier, recorded a total daily volume of 1,575,955 packages and documents for June, this year. The figure represents a 14.5 per cent increase over 1991 figures, says a press release on Monday.

Overnight Priority Shipments remains on the top of other services of the company. Freight shipments rose during the month, totalling 55.1 million pounds compared to 47.6 million pounds last June.

The Middle East and Indian Subcontinent region, headquartered in Dubai, also recorded increases in volume. During this period, Bangladesh recorded the highest growth in this region and has proved itself to be the highest yield attaining station, the press release.

Emirates' fourth flight to Dubai

Emirates, the International Airlines of the UAE announced the commencement of its fourth non-stop service to Dubai. The flight will operate every Monday with Airbus 310-300, says a press release on Monday.

To commemorate the occasion, Mohammed Qasim-al-Ali, Manager, Bangladesh of Emirates, hosted a dinner reception of July 25 and it was attended by high officials, diplomats and agents.

Russia enacts new decree to save agriculture

MOSCOW, Aug 3: Russian President Boris Yeltsin signed a decree on Saturday requiring all oil companies to sell 40 per cent of their production to state agricultural farms in a bid to avoid a disastrous harvest yield, the ITAR-Tass news agency reported, according to AFP.

Yeltsin signed the decree one day after the state committee on statistics reported that the harvest was two weeks behind schedule with only 13.5 tons of grain harvested so far compared to 39.5 tons at this time last year.

The move is meant to remedy the worsening shortage of oil products which is threatening this year's crop harvest, the news agency reported. The state statistical committee also reported that only 12 per cent of the total area showed has been harvested in Russia.

A poor yield was recorded in the northern Caucasus where just half of the fields have been harvested, statistics said. Russian Agriculture Minister Viktor Khluystun said on Thursday that he expected this year's harvest yield to be three to seven million tons more than last year.

BTMA demands restructuring of taxation system

By Staff Correspondent

Bangladesh Textile Mills Association (BTMA) Monday demanded restructuring of tax and import duty on the raw materials of textile mills. The association in a press conference at Hotel Sheraton urged the government to withdraw the 2.5 per cent excise duty on yarn and fabrics. It also demanded the withdrawal of 7.5 per cent import duty and 15 per cent value added tax on raw cotton and synthetic fibre.

The Chairman of the Association, Saleh Ahmed addressing the press said unless these fiscal measures are taken, local yarn and fabrics would become uncompetitive to imported items.

The Association regretted that although textile has been declared as the thrust sector, no steps have yet been taken to implement the policies of this declaration.

The BTMA observed that with governments' cash incentives up to 25 per cent, on exports. BTMA comprises of 44 units in the private sector of which four are now closed.

Annual production of yarn of these units is four crore kg while the fabric production is eight crore metre.

It also demanded government's help for BMRE of private textile mills so that they can play a role in the backward linkage system for garment industry of the country. The Association estimated that Taka 1100 crore would be needed for this purpose. It mentioned that recently India had undertaken a BMRE programme which boosted India's fabric export.

The Association also urged the government to take measures against smuggling of foreign fabrics through the bonded warehouse facilities.

7.5 per cent import duty on raw cotton and synthetic fibre, 15 per cent VAT on synthetic fibre and 2.5 per cent excise duty has been imposed only on local yarn and textiles. On the other hand, duty on imported yarn has been reduced from 30 per cent to 15 per cent. The Association viewed that this would make local textile products uncompetitive to imported products.

It also observed that the imposition of 2.5 per cent excise duty would raise the price of each bale of yarn to Taka 500 to Taka 1400, depending on counts. As a result, production cost of local fabrics would also go up, BTMA observed.

The Association felt that the new taxation system would make local yarn uncompetitive against imported yarn as some countries like Pakistan and Turkey are dumping their yarn

with governments' cash incentives up to 25 per cent, on exports. BTMA comprises of 44 units in the private sector of which four are now closed.

Annual production of yarn of these units is four crore kg while the fabric production is eight crore metre.

It also demanded government's help for BMRE of private textile mills so that they can play a role in the backward linkage system for garment industry of the country.

The Association estimated that Taka 1100 crore would be needed for this purpose. It mentioned that recently India had undertaken a BMRE programme which boosted India's fabric export.

The Association also urged the government to take measures against smuggling of foreign fabrics through the bonded warehouse facilities.



Saleh Ahmed, Chairman, BTMA talking to newsmen following the press conference.

Govt-NGOs coordination stressed to accelerate development

Speakers at a conference in the city Monday called for effective coordination between government and the non-government organisations (NGOs) to accelerate the pace of development in the country, reports UNB.

They said the country's development could not depend on the government efforts alone, rather it could be effectively supplemented by the NGOs.

Voluntary Health Services Society (VHSS), a health related NGO, arranged the conference at the National Institute of Preventive and Social Medicine (NIPSOM) here today.

It was attended by affiliated members organisations of the Society. The speakers observed that success of all development initiatives depended on the outcome of field level supervision

as well as coordination through the local leaders.

Referring to the low rate success in family planning Professor Akbar of Palli Shiksha Foundation said the programme failed to bring down the death rate of child and mother.

Speaking on the occasion President of Bangladesh Protibondhi Kalyan Samity (BKPS) Khandker Zahur Alam urged the NGOs to allocate more funds for the welfare of the country's 1 crore disabled people.

Lamenting the deplorable condition of the disabled, he said there is no arrangement for the employment of the more than 90 per cent unemployed disabled of the country. Divisional Commissioner Badur Rahman emphasising for the need of initiating more projects for the rural masses said that credit programme

could be taken for the poor and distressed people to help alleviate poverty.

Dwelling on family planning programme of the NGOs, Director General of NGOs affairs bureau Mohammad Shahidul Alam said that family planning programme of the country are suffering due to lack of effective coordination among the NGOs.

Raushan Rahman of VHSS emphasised on the proper orientation of the donors of the rules and procedures of the government.

Presided over by VHSS President Omar Faroque, the discussion was also addressed by Joint Secretary of Health and Family Welfare Ministry Fazlar Rahman and Director of VHSS Dr Nasiruddin. Dr Nazmul Ahsan Khatimullah of the Department of Public Administration, Dhaka University presented a keynote paper on the occasion.



Md Qasim-al-Ali, Manager, Emirates is seen with Emirates GSA group.

Pollution from Gulf war wipes out shrimp population

GENEVA, Aug 3: Pollution resulting from Iraq's invasion of Kuwait has virtually wiped out the once-thriving shrimp population in the northwestern part of the Gulf, the World Wide Fund (WWF) for nature said on Sunday, reports Reuter.

The number of shrimp in the region has plummeted to just 10 per cent of the 1988-89 levels, according to a joint study by the WWF and the world conservation union (IUCN), and alliance of governmental and private conservation agencies.

An estimated six to eight million barrels of crude spilled into the Gulf after Iraq's August 1990 invasion of Kuwait. The allied coalition that confronted Baghdad said the Iraqis opened the taps on Kuwait wells and let oil pour into the water.

The whole production of shrimp is ... going to decline for several years," said Hiroshi Tokuda, who led a team of Japanese scientists to the Gulf in February as part of the study on the assessment of the Gulf war's environmental damage.

A WWF statement spoke of grim prospects for people dependent on the multi-million dollar shrimp industry. Nonetheless, the WWF-IUCN study concluded that surprisingly the coral reefs around Kuwait's islands were

unharmed and an increased number of birds, fish and algae were found on Saudi Arabia's northern Gulf coast.

"It is clear by now that not all areas were impacted," said Dr Andrew Price, who headed the study.

"Of the areas at least visibly contaminated," some species and ecosystems appear to have escaped with a clean bill of health, while others show clear signs of environmental damage.

The study was part of continuing work by a UN inter-agency group and the Gulf's regional organisation for protection of the marine environment.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: BERTH POSITION AND PERFORMANCE OF VESSELS AS ON 3.8.92. Includes columns for Berth No, Name of vessels, Cargo, L. Port, Local Agent, Date of Leaving, and Arrival.

VESSELS DUE AT OUTER ANCHORAGE

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

TANKER DUE

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

VESSELS AT KUTUBDIA

Table with columns: Name of Vessels, Cargo, Last port, Local Agent, and Date of Arrival.

VESSELS AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Cargo, Last port, Local Agent, and Date of Arrival.

VESSELS NOT READY

Table with columns: Name of Vessels, Cargo, Last port, Local Agent, and Date of Arrival.

VESSELS AWAITING INSTRUCTION

Table with columns: Name of Vessels, Cargo, Last port, Local Agent, and Date of Arrival.

VESSELS NOT ENTERING

Table with columns: Name of Vessels, Cargo, Last port, Local Agent, and Date of Arrival.

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

Price Index

Table showing Price Index for August 3. Includes sections for Essentials (RICE, VEGETABLES, OTHER FOODSTUFFS, MEAT, PULSES, TEA, EGGS, FRUITS), Hides & Skin, and Gold & Silver.

Exchange Rates

Table showing Exchange Rates for various currencies including US Dollar, Poundsterling, DM, S Riyal, D Guilders, S Kroner, Singapore Dollar, UAE Dirham, Kuwaiti Dinar, Indian Rupee (AMU), and Pak Rupee (AMU).

Dhaka Stock Prices

At the close of trading on August 3, 1992.

Star Economic Report

Rise Continues

Business continued to rise at Dhaka Stock Exchange (DSE) on Monday. Volume and value both added figures. Comparing against Sunday's finish, volume shows 11.87 per cent rise from 25181 to 28171 while value rose by 65.4 per cent from Taka 1434382.00 to Tk 2372462.50.

A total of 42 shares traded on the floor out of which 13 traded at previous rates, 20 shares gained while nine shares lost. The DSE Composite Index slightly gained following poor performances recently. A small figure of 0.238 points were added to Sunday's finish of 358.0650 to close at 358.3229.

THE DAY'S TRADING AT A GLANCE

Table showing DSE All Share Price Index, Market Capitalisation (TK), Turnover in Value (TK), and Turnover (in volume). Includes sections for Gains (20) and Losses (06) with columns for Company, FV/ML, Previous day's price, Closing Price, Change (absolute), and Change (% over previous Price).

Shares: National Bank, 1st ICB M Fund, 5th ICB M Fund, BGIC, United Insurance, Bangladesh That Aluminium, Karim Pipe, National Tubes, Chittagong Vegetables, Bangladesh Oxygen, Shine Pukur Jute, Beximco Pharma, Apex Tannery.

DSE SHARES AND DEBENTURES

Table showing DSE Shares and Debentures with columns for Company, FV/ML Tk, and various stock prices and indices.