

Pre-export inspection of jute, jute goods discussed

A meeting of the Consultative Committee on Jute was held in Dhaka Monday with Jute Minister A S M Hannan Shah in the chair, reports BSS.

Some members of the committee proposed establishment of a jute research and development centre with the joint initiative of Bangladesh Jute Mills Association (BJMA) and Bangladesh Jute Mills Corporation (BJMC), according to an official handout.

The meeting also discussed various aspects of pre-export inspection of jute and jute goods as well as for internal market.

It discussed Export Price Cheque (EPC) system and decided to continue the system till discipline and accountability was restored in the jute sector.

Jute Secretary M Akhtar Ali explained some salient features of the proposed three-year jute policy for discussion in the meeting.

Members of the Consultative Committee representing Bangladesh Jute Association, Bangladesh Jute Exporters Association, Bangladesh Jute Goods Exporters Association, Bangladesh Jute Growers Association, BJMA, Bangladesh Jute Spinners Association and high officials from banking sector attended the meeting.

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Members of the ICAB have been requested to attend the seminar.

A seminar of the Institute of Chartered Accountants of Bangladesh on "Changes in the Income Tax and Wealth Tax Laws by the Finance Act, 1992 and the SRO issued therein" will be held today (Tuesday) at 4-30 pm at the Chartered Accountant Bhaban, 100, Kazi Nazrul Islam Avenue, Dhaka, says a press release.

M J Abedin FCA, past President of the Institute and Chairman, Taxation and Company Law Committee will present the paper on the topic.

A K Chowdhury FCA and Howlader Mahfel Huq FCA, vice presidents of the Institute will be the commentators of the paper.

Members of the ICAB have been requested to attend the seminar.

During the same week interest rates offered by the bank on certificate of deposits varied from 7.00 per cent to 14.00 per cent.

The bank rate, however, remained unchanged at 8.50 per cent, the press release said.

BARISAL, Aug 24: A four-day training course on 'Production management and quality control of different products of small and cottage industries' was concluded here at the Aswini Kumar Town Hall premises recently, reports BSS.

Barisal unit of National Small and Cottage Industries Samity of Bangladesh conducted the training course.

Exemption of interest for sick units suggested

By Sohel Manzur

The body on sick industries has suggested that the entrepreneurs of the sick units under service and utilities sector should be provided with an opportunity to repay their overdues in three installments with the exemption of interest and penal interest on the loans.

It has also proposed that the last date for applying for exemption of interest should be extended upto September 30, 1992 instead of previous date of December 31, 1991.

The consideration of exemption of interest and penal interest should be made on the basis of the cause and types of sickness, the body said, adding that if anyone failed to repay the loan in three installments, he should, however, be deprived of the facility.

The body also suggested that the entrepreneurs should be provided with the opportunity of repaying five per cent of the accumulated loan or ten per cent of the loan without

interest and penal interest while applying for exemption of all interests.

As many as 64 entrepreneurs of the service and utilities sector applied for rehabilitation of their units to the Sick Industries Revival and Rehabilitation Cell. But the cell identified 55 units as sick, of which 10 units have already been closed.

The amount of overdue loans of the entrepreneurs to the banks and financing institutions is Taka 4496.90 lakh.

Opportunities exist to expand trade: Malaysian FM

CHITTAGONG, Aug 24: The visiting Malaysian Foreign Minister Datuk Abdullah Bin Haji Ahmad Badawi today stressed the need for expansion and strengthening of bilateral cooperation between Bangladesh and his country to enable them to jointly share fruits of economic development, reports BSS.

The two countries should work out mechanism to promote effective economic cooperation in the agreed areas, he added.

Addressing the members of Chittagong Chamber of Commerce and Industries (CCC and I) at the Chamber House here this noon the Malaysian Foreign Minister said, Bangladesh and Malaysia had close friendly relations and the same could be deepened through effective

and expanded cooperation in trade, commerce and industrial sector.

There are tremendous opportunities for expansion of cooperation between our two countries in the industrial sector, he said adding there are opportunities for joint ventures too.

Datuk Abdullah Bin Haji Ahmad Badawi pointed out that Bangladesh and Malaysia had better trade relations and that the trade imbalance between the two countries could be removed through expansion of effective economic cooperation.

Malaysian High Commissioner in Bangladesh Ahmad Fuji Bin Abdur Razzak and Chittagong City Mayor Mir Muhammad Nasir Uddin were also present on the occasion.

The Malaysian Foreign Minister said that formation of a South East Asian trade area would benefit the countries of the region particularly the smaller ones.

He also said that ASEAN countries had developed closer relations and that their cooperation in the fields of trade and commerce was successful.

The CCC & I president Engineer Ali Ahmad welcoming the Malaysian Foreign Minister explained in details the facilities available in Bangladesh for joint venture.

Datuk Abdullah Bin Haji Ahmad Badawi who arrived here in the morning visited Export Processing Zone at Patenga, container yard of Chittagong Port, Baghdad-Dhaka Carpet Factory and AK Khan Jute Mills.



Fazlul Quader Quaderi, Director, Agrani Bank Training Institute presenting a copy of his newly published book in Bengali "Banker and Banking" to M. Saifur Rahman, Finance Minister on Monday morning. The Minister thanked the writer for this wonderful job.

Use of aquaculture to help boost economy

CHITTAGONG, Aug 24: Prof Rafiqul Islam Chowdhury, Vice Chancellor of Chittagong University, said proper and scientific aquaculture in our country would boost the agro-based economy and in the long run earn a lot of foreign currency, reports BSS.

Addressing a seminar on "prospect of aquaculture in Bangladesh in the present time" as the chief guest at the Zoology Department of Chittagong University Sunday, the Vice Chancellor said Bangladesh was a land of rivers and as such its potentials were immense for aquaculture.

Organised by Chittagong University chapter of Zoological society of Bangladesh, the seminar was chaired by Chair-

man of the department Prof Badrul Amin Bhuiyan and addressed by Chairman of the Zoology Department of Dhaka University Prof Shahadat Ali as the special guest and secretary of the chapter Prof A K M Hafizuddin.

The Vice Chancellor said 42,60,973 hectare area of inland water including the land of shrimp cultivation are viable for aquaculture in Bangladesh.

Prof Chowdhury underlined the importance of proper utilization of water resources.

Prof Shahadat Ali urged all concerned to devote themselves to the fundamental concept of aquaculture in the perspective of present time.

The seminar was followed by a video film on aquaculture.

Raw Jute Prices

As of August 24

Table with columns for variety, FOB, and prices. Includes sub-sections for Kutchha Bales FOB, Pucca Bales, and White Bales.

Dollar falls against key currencies

LONDON, Aug 24: The US dollar was lower against other key currencies in European trading Monday morning. Gold prices rose, reports AP.

In Tokyo, the dollar closed at 125.33 yen, down 1.12 yen from Friday's close. Later in London, the dollar was quoted at 125.20 yen.

Other dollar rates at mid-morning compared with late Friday:

- 1.4205 German mark, down from 1.4375
- 1.2583 Swiss franc, down from 1.2785
- 4.8250 French franc, down from 4.8830
- 1.5980 Dutch guilder, down from 1.6185
- 1.082.00 Italian lire, down from 1.904.23
- 1.1895 Canadian dollar, down from 1.1923

In London, the British pound was quoted at 1.9720 dollar, up/down from 1.9480 dollar late Friday.

London's major bullion dealers fixed a recommended gold price of 341.85 dollar per ounce at midmorning, up from 337.40 dollar bid per ounce late Friday.

In Zurich, the bid price was 341.75 dollar up from 336.75 late Friday.

In Hong Kong, gold rose 2.92 dollar an ounce on Monday, to close at 340.86 dollar.

Silver traded in London at a bid price of 3.76 dollar a troy ounce, unchanged from Friday.

Venezuela to cut budget

CARACAS, Aug 24: Venezuelan President Carlos Andres Perez announced a budget-cutting plan that included a freeze in public sector wages next year, the elimination of 25,000 state jobs and a reduction in the operating costs of the oil company, reports Reuter.

Perez, in an address to the nation, said proposed value-added and business asset tax could not be introduced without an accompanying government austerity plan.

Public service wages will be frozen in 1993 at the 1992 level. State-owned Petroleos de Venezuela (PDVAs) has been told to reduce its personnel and operating costs by 25 billion bolivars or about 373,000 dollar as of January 1.

Furthermore, PDVAs has been told not to provide any more funds for the expansion plan of petrochemical are Petquiven - 7.6 billion from 1992-1997 - and will raise funds through stock issues.

"We can't commit the sin of leaving Venezuela in the third world forever," he said. "We must join the prosperous nations."

"Running with this group requires better discipline, better work and productivity, more imagination and a more just and efficient distribution of income".

The government will spend 20 per cent less in real terms next year than it will have in 1992, the President said.

Shipping Intelligence

Table titled 'CHITTAGONG PORT' showing berth position and performance of vessels as on 24.08.92. Columns include Berth No., Name of vessels, Cargo, L.Port Agent, Local Arrival, Date of Leaving.

Table titled 'VESSELS DUE AT OUTER ANCHORAGE:' showing Name of Vessels, Date of Arrival, Last Port, Local Call, Cargo Agent, Loading Port.

Table titled 'VESSELS AT KUTUBDIA' showing Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Table titled 'VESSELS NOT READY:' showing Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Table titled 'VESSELS AWAITING INSTRUCTION:' showing Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Table titled 'VESSELS NOT ENTERING:' showing Name of Vessels, Cargo, Last Port, Local Agent, 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 24. Includes sections for Essentials (Rice, Vegetables, etc.), Hides & Skin (Wet/Salted), and Gold & Silver.

Exchange Rates

Table showing Exchange Rates for various currencies including US Dollar, Pound sterling, DM, FF, S Riyal, etc.

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Dhaka Stock Prices

At the close of trading on August 24, 1992 Star Economic Report

Bearish trend dominates

Losers again dominated the floor of Dhaka Stock Exchange (DSE) on Monday. Losers outnumbered the gainers by 18 to 13, while seven shares changed hands at previous quoted prices.

Turnover, in terms of value, fell from 1,013,283.50 to 845,370.50, registering a fall of 16.57 per cent, while in terms of volume, it fell from 16393 to 16067, signifying a fall of 1.989 per cent.

DSE Composite Index also fell, from Sunday's 368.2231 to 366.3778.

THE DAY'S TRADING AT A GLANCE

Table showing DSE All Price Index, Market Capitalisation (Tk), Turnover in value (Tk), Turnover (in volume), and a list of companies with their share prices and changes.

Table titled 'Traded at previous quoted prices (07)' listing various companies and their share prices.

DSE SHARES AND DEBENTURES

Large table listing various companies under categories like BANKS, PHARMACEUTICALS, INSURANCE, ENGINEERING, SERVICE, FOOD & ALLIED, MISCELLANEOUS, and DEBENTURES, along with their share prices and changes.