

MCCI survey on 175 industrial units

Tk 72.60 cr man-hour lost in '92 for power failure

Energy is the most serious challenge threatening development. From this point of view, the situation prevailing in our energy sector is of serious concern, according to Metropolitan Chamber of Commerce and Industry (MCCI) monthly review, August, 1992.

The MCCI recently carried out a survey on loss of production on account of electricity failures during January-June, 1992. The survey, covered 175 units of important industries in different sectors and shows that 16.76 million man-hours worth Taka 72.60 crore were lost during this period, which is higher than the loss, due to power failures, during July-December, 1991.

The quantum of production loss will be higher if the impact of power disruptions of all the units in the surveyed sector is taken into account. According to rough estimates, the total loss in the surveyed industries will be well over Taka 120 crore. Such staggering losses of production are most alarming for our country which is opening itself to global competition, survey said.

While the developed countries tackled the unprecedented energy crisis, which

arose from the first oil shock in 1973 in six years time (1973-1979), we are yet to find a way as to how the problems should be tackled. The only strategy has been conservation through punitive tariff and half-hearted encouragement to self-generation. Forced conservation through punitive tariff rates has been self-defeating, according to the survey.

Self-generation has been gradually accepted as a fait accompli by those consumers who can afford, but instead of giving them the policy support they have been subjected to discriminations. The cost of gas used by industries for power-generation is more than 100 per cent higher than that used by the Power Development Board for that. There is thus a positive disincentive to use stand-by generating facilities. As a result, the relief, which was due to accrue to the national system, is yet to come forth due to ill-conceived controversy over private and public sectors, MCCI says.

This, as well as many other genuine long outstanding problems of the trade and industry, remains undeliberated in the absence of any standing forum. The National Consultative Committee on power,

which used to be the forum, has not been revived for reasons not known to us, according to the review.

We can ill-afford the uncertainties in the energy front. Quality and efficient electricity system is closely correlated with growth and productivity in any economy. Energy planning must, therefore, occupy a crucial position in our national priorities. We understand that, though belated, an exercise is being made to draft an Energy Policy. If it is so, it must not be done in isolation without adequate consultation with the trade and industry, which not only happen to be the major consumers but contribute to other aspects of the energy sector through the concept of cross-subsidisation, MCCI suggested.

In fact, trade and industry can be a possible partner in development activities. India, and Pakistan have already been able to attract huge Private Sector investments in the energy sector. Foreign investments of worth US seven billion dollar and 4.3 billion dollar respectively have been firming up in these two countries. Further hesitations and bureaucratic delays in our country will cost the economy dearly, MCCI concluded.



Serge Degallix, French Ambassador in Bangladesh (middle) holding discussion with BGMEA members on prospect of expansion of Bangladesh garment market in France on Monday. Mohammad Mosharrar Hossain, President, BGMEA is seen on his left.

Call money rate ranges from 8.5 pc to 10.5 pc

Money rates in the call money market during the week ended September 9 ranged from 8.50 per cent to 10.50 per cent, a Bangladesh Bank press release said in the city Monday.

During the same week interest rates offered by the bank on certificate of deposit 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 added.

Suggestion to set up trade centre in Paris

By Staff Correspondent

French Ambassador in Bangladesh Serge Degallix Monday suggested opening of a Bangladesh trade house in France facilitating French importers with information on Bangladeshi exportable products.

He offered his assistance and support for the development of Bangladesh apparel market in France. The suggestion of the French envoy came when he visited the office of the Bangladesh Garment Manufacturers and Importers Association (BGMEA) in the capital.

During his visit, the French Ambassador met a large number of BGMEA members and held talks on the prospect of expansion of Bangladesh garment market in France.

BGMEA President Moham-

mad Mosharrar Hossain and Senior Vice President Fazlul Azim spoke at the meeting.

The BGMEA President sought cooperation of the French mission in Dhaka for maintaining the quota free status for Bangladesh garments in the EC market and attracting French investment in the textile sector, as there is already a demand of seven hundred million metres of textile fabric in Bangladesh which is likely to increase to two billion square metres in two years time.

The BGMEA Vice President pointed out that France could help Bangladesh in entering the common EC market in a larger scale.

Bangladeshi apparel entrepreneurs could offer the best quality of fashion items to suit the taste of the French consumer, he observed.

IFIC Bank holds AGM

The 15th Annual General Meeting of the shareholders of IFIC Bank Ltd was held on Monday at Hotel Sonargon.

The meeting was presided over by Al-Haj Jahurul Islam, Chairman of the bank. Other Directors were also present.

The Annual Report and Balance Sheet '91 were unanimously approved at the meeting. As on 31.12.91, the deposit of the bank stood at Taka 816.60 crore against Taka 659.49 crore of the preceding year, showing a rise of 23.82 per cent.

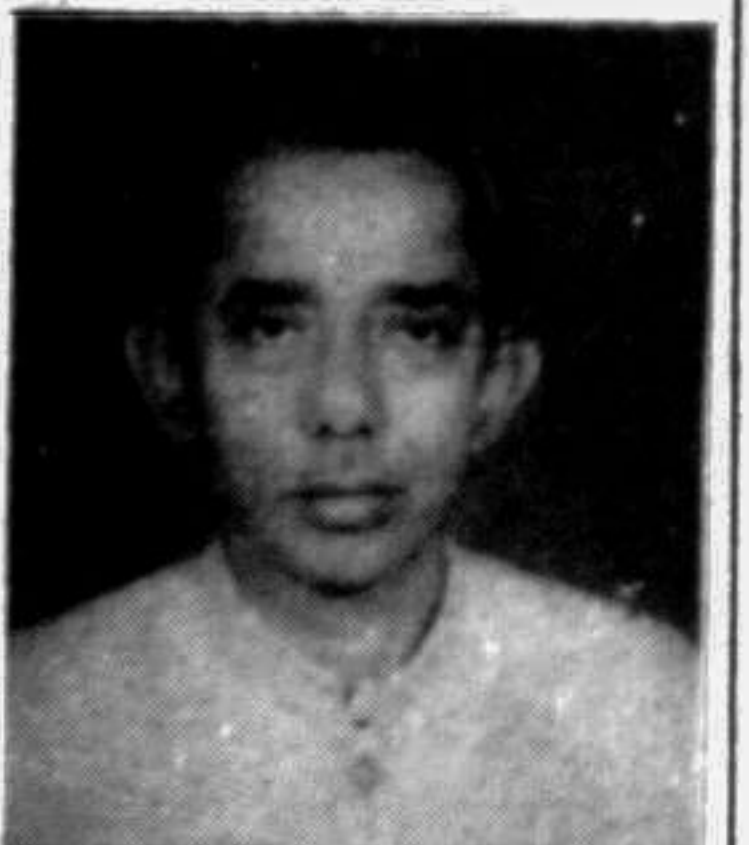
Following necessary provision against advances, the bank earned a pretax profit of Taka 11 crore. The bank also declared a 15 per cent dividend for 1991.



Al-Haj Jahurul Islam, Chairman, Board of Directors, IFIC Bank Limited inaugurating the 15th Annual General Meeting of the Bank on Monday at a local hotel.

New Chairman of Pragati Insurance Ltd

Abdul Monem has been elected Chairman of the Pragati Insurance Limited unanimously by the Board of Directors of the Company at its annual general meeting held on September 13, says a press release.



Abdul Monem is a sponsor Director of the Pragati Insurance Limited and took active part in the development of the company since its inception.

He is the Chairman and Managing Director of Abdul Monem Limited, a leading construction company of the country. He is also the Chairman and Managing Director of K. Rahman and Co. Ltd, bottler of Coca Cola, Fanta, and Sprite and Manufacturer of IGLOO Ice Cream.

He is associated with Ivory Lighting Limited and National Life Insurance Company Limited as Director.

Monem takes keen interest in sports and is the current President of Mohammedan Sporting Club of Dhaka. Monem has also been nominated as CIP by the Government of Bangladesh.

The three-day-long conference will be inaugurated by State Minister for Civil Aviation and Tourism Abdul Mannan.

Unwanted interference on \$4.5m WDB project alleged

By Staff Correspondent

An unwanted interference from upper quarters over a multi-million dollar tender of the Water Development Board (WDB) might lead to a huge financial loss for the nation, informed sources said Monday.

The WDB invited tender for supply and installation of equipment for its 4.5 million dollar project of Flood Forecasting and Warning Pilot Telemetry System.

Ten suppliers from India, Italy, Japan, Korea, Australia, New Zealand, Argentina and the United Kingdom, through their representatives in Bangladesh, took part in the tender.

Out of the 10, three were found non-responsive while two other firms were screened out by the Technical Sub Committee of WDB, officials said.

The Committee recommended go ahead to the proposals for the remaining five parties, three of which are Japanese firms. They passed

a scrutiny system, evolved by the Technical Sub Committee, with 65 points out of a total of 100.

The WDB sources, on condition of anonymity, told The Daily Star that a move was on from the higher authorities to over-rule the recommendations of the Technical Sub Committee and award the tender to the three Japanese firms, who have allegedly formed a consortium among themselves.

Observers feel that overruling of the Committee's recommendations would narrow the scope for competitiveness in the tender which might ultimately result in a huge financial loss for the country.

Sources in the WDB informed that closing date for the tender was May 31 which was mysteriously extended to June 17. The tendering parties were notified of this change after it was already decided. According to the rules for international tender, the

parties are to be informed seven days ahead any change of time-frame.

The WDB sources pointed out that this flagrant violation of international norms was allowed only to facilitate the Japanese firms which still then could not come up with documents necessary for eligibility in the tender.

The Technical Sub Committee would meet tomorrow (Wednesday) to decide, the WDB sources said, whether all the five tenders or only the three Japanese parties would be given approval to go ahead with their proposals.

When contacted, Agriculture and Irrigation, Water Development and Flood Control Minister M. Maitul Haque (retd) told The Daily Star that he was not aware of any such development regarding the tender.

"But I will certainly look into it when the file on the tender arrives at my ministry," he said.



Patrick J Vath, Chief for financial sector reform programme, WB, Bangladesh, addressing the Executive officials of Janata Bank on rehabilitation of non-performing industries.

Delhi scientists keen to boost ties

A four-member delegation of Indian Council for Scientific and Industrial Research called on State Minister for Education Principal Mohammad Eusuf Khan at the latter's office in Dhaka on Monday, reports BSS.

The members of the delegation apprised the State Minister of the progress made in India in the field of scientific and industrial research and

showed keen interest in promoting bilateral cooperation between Bangladesh and India in this field.

The State Minister exchanged ideas with the Indian scientists and laid emphasis on increased cooperation of SAARC countries for scientific and technological development in the days ahead. He pointed out that the present democratic government had given

due importance to this sector for achieving development.

The members of the delegation Dr BK Sarker, Dr PV Sane, Dr Rajendra Prashan and Dr SR Bowmik, Chairman of IC-SIR Dr Waltuzaman and Counsellor of Indian High Commission in Dhaka S Tripathi were present.

The delegation members would visit BCSIR centres at Rajshahi and Chittagong.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 14.09.92.

| Berth No | Name of Vessels | Cargo | L Port | Local Agent | Date of Arrival | Leaving |
|----------|-----------------|---------|--------|-------------|-----------------|---------|
| J/2 | Banglar Shobha | GI | Pena | ISC | 23/8 | 16/9 |
| J/3 | Al Fesari | Copra | Kudat | Seacon | 9/9 | 16/9 |
| J/4 | Tony Hill | P Iron | K Town | Anchor | 6/9 | 19/9 |
| J/6 | Delos | R Seeds | Ruen | Royal | 2/9 | 14/9 |
| J/8 | Yom Bun Jin | Copra | Sorab | OSA | 11/9 | 18/9 |
| J/10 | Mechedint | Idic | Col | BSL | 27/8 | 18/9 |
| J/12 | Miramar | CL | Mong | KSL | 28/8 | 18/9 |
| J/13 | Wester Star | Cont | Sing | BDSHP | 11/9 | 14/9 |
| MP/1 | Fong Shin | Cont | Sing | BDSHP | 13/9 | 16/9 |
| MP/2 | S E Halder | GI/GL | Kara | ASL | 5/9 | 16/9 |
| GCJ | Georgios-M | Cement | Viso | Paragon | 27/8 | 19/9 |
| TSP | Sea Byol | R Phos | Sah | SST | 10/9 | 20/9 |
| RM/4 | Shalamar | Cement | Col | PSAL | 28/8 | 16/9 |
| RM/6 | Hang Shing | Cement | Mong | H&H | 3/9 | 19/9 |
| DOJ | Banglar Jyoti | Repair | ISC | R/A | 16/9 | 19/9 |
| DD | Banglar Shourab | Repair | ISC | R/A | 20/9 | 20/9 |
| DDJ/1 | Enderud Sea | Repair | Aquaba | EOSL | 25/1 | 20/9 |
| RM/8 | Flying Dragon | Cement | Sing | USTC | 25/8 | 20/9 |
| RM/9 | Banglar Bani | Repair | Sing | BSS | R/A | 18/9 |

VESSELS DUE AT OUTER ANCHORAGE

| Name of Vessels | Date of Arrival | Last Port | Local Agent | Cargo | Leading Part |
|------------------|-----------------|-----------|-------------|----------|--------------|
| Banglar Sampad | 14/9 | Mong | ISC | Repair | - |
| Genesis | 15/9 | Sing | Prog | GI | - |
| Pacific Timur | 15/9 | Cal | OTL | Logs | - |
| Fong Yun 18/8 | 15/9 | Peng | BDSHP | Cont | Mong |
| Bernalla 7/9 | 15/9 | Sing | RSL | Cont | Sing |
| Alam Teraga | 16/9 | Damam | Dynamic | Wheat | - |
| Sea Rhapsody | 16/9 | Visak | UMAL | C. Clink | - |
| Aditya Jyoti | 16/9 | TG Manis | HSL | Logs | - |
| Safina-e-Islam-2 | 17/9 | Kara | ASL | GI/GL | Karachi |
| Ira | 17/9 | Mong | KSL | GL | P Sudan |
| Da Cheng | 18/9 | V Patn | Sunshine | Cement | - |
| Continent-1 | 18/9 | Pena | Ca | GI | - |
| Carveo Explorer | 26/9 | Stork | Alamin | Wheat | - |

TANKER DUE

| Name of Vessels | Date of Arrival | Last Port | Local Agent | Cargo | Leading Part |
|-----------------|-----------------|-----------|-------------|--------|--------------|
| Electro Star | 15/9 | Sing | ECTS | F Oil | - |
| Aram | 16/9 | Sing | CT | Tallow | - |

VESSELS AT KUTUBDIA

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|-------|-----------|-------------|-----------------|
| TT Energy | C Oil | Col | NNL | 27/4 |

VESSELS AT OUTER ANCHORAGE

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|---------|-----------|-------------|-----------------|
| Petr Starostin | Cont | Sing | CT | 13/9 |
| AS Altancin | S Cargo | Hurik | ISC | 13/9 |

VESSELS NOT READY

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|--------|-----------|-------------|-----------------|
| Yao Sheng | Cement | Sing | Bright | 17/8 |

VESSELS AWAITING INSTRUCTION

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|-------|-----------|-------------|-----------------|
| Al Tabith | | | KSL | R/A (10/9) |

VESSELS NOT ENTERING

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|---------------------------|--------|-----------|-------------|-----------------|
| Alyn | Cement | Sing | Alamin | R/A (18/9) |
| Artemis-1 | Cement | Bright | R/A | 28/8 |
| Zang San | Cement | Visak | Hill | 2/9 |
| Bryanskij Mashinostroitel | Bunker | Mong | UMAL | 7/9 |
| Sea Tradition | Cement | Pena | AML | 10/9 |

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.

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 September 13, 14 and 15 (Figures in Taka)

| Currency | Selling B.C. | T.T. (C) | Buying O.D. Transfer |
|--------------------|--------------|----------|----------------------|
| US Dollar | 39.1326 | 38.9087 | 38.6339 |
| Poundsterling | 75.112 | 74.7822 | 74.2723 |
| DM | 26.9824 | 26.8095 | 26.6202 |
| FF | 7.9505 | 7.9002 | 7.8444 |
| S Riyal | 10.4641 | 10.4042 | 10.3307 |
| D Outiders | 23.9592 | 23.8076 | 23.6394 |
| S Kroner | 7.3772 | 7.3281 | 7.2784 |
| Singapore Dollar | 24.5207 | 24.3804 | 24.2082 |
| UAE Dirham | 10.6911 | 10.6299 | 10.5548 |
| Kuwaiti Dirham | 135.0348 | 134.2622 | 133.3140 |
| Indian Rupee (AMU) | 1.5104 | 1.5036 | 1.4961 |
| Pak Rupee (AMU) | 1.5554 | 1.5482 | 1.5405 |

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 September 14, 1992

Star Economic Report

Gloomy transactions

Transactions suffered a setback at Dhaka Stock Exchange (DSE) on Monday. Figures turned out to be very poor against that of the previous day (Sunday). Both the turnovers fell giving a gloomy appearance.

Volume lost 66 per cent from Sunday's 12365 to 4204 while value lost Taka 1115688.00 from Sunday's Taka 1788327.00, registering a fall of 62.38 per cent.

Only 25 shares took part in business. Losers slightly heavier than the gainers, lead the floor by nine to seven. Nine shares remained at previously quoted prices.

With no sign of improvement in the DSE Index, it further lost 0.097 points to stand at 364.0505 from Sunday's 364.1479.

THE DAY'S TRADING AT A GLANCE

| | |
|----------------------------|-------------------|
| DSE All Price Index | 364.0505 |
| Market Capitalisation (Tk) | 10,405,830,957.00 |
| Turnover in volume (Tk) | 672639.00 |
| Turnover (in volume) | 4204 |

| Company | FV/ML | Previous Price Tk | Closing Price Tk | Change (absolute) Tk | Change (% over price) |
|-------------------|--------|-------------------|------------------|----------------------|-----------------------|
| Gains (07) | | | | | |
| Shares: | | | | | |
| Rahman Chemical | 100/10 | 45.00 | 46.50 | 1.50 | 3.333 |
| Tamijuddin | 100/10 | 185.00 | 190.00 | 5.00 | 2.702 |
| 2nd ICB M Fund | 100/5 | 180.00 | 184.00 | 4.00 | 2.222 |
| GQ Ball Pen | 10/50 | 86.00 | 87.00 | 1.00 | 1.162 |
| Monno Ceramic | 100/5 | 257.42 | 260.00 | 2.58 | 1.002 |
| Apex Tannery | 100/5 | 399.91 | 403.84 | 3.93 | 0.982 |
| Bextmco Pharma | 100/5 | 367.00 | 370.00 | 3.00 | 0.817 |

| | | | | | |
|--------------------|--------|--------|--------|------|-------|
| Losses (09) | | | | | |
| Shares: | | | | | |
| National Bank | 100/5 | 105.00 | 103.00 | 2.00 | 1.904 |
| 6th ICB M Fund | 100/10 | 62.00 | 61.00 | 1.00 | 1.612 |
| Green Delta | 100/10 | 146.15 | 144.00 | 2.15 | 1.471 |
| BGIC | 100/10 | 149.00 | 147.00 | 2.00 | 1.342 |
| Padma Textile | 100/20 | 188.50 | 186.00 | 2.50 | 1.326 |
| Afrah Automobiles | 100/5 | 211.96 | 211.00 | 0.96 | 0.452 |
| Cig Cement | 100/5 | 293.53 | 293.00 | 0.53 | 0.180 |
| Uemania Glass | 100/5 | 274.31 | 274.00 | 0.31 | 0.113 |
| Bengal Food | 100/5 | 138.60 | 138.50 | 0.10 | 0.072 |

Traded at previous rates (09)

Shares: Bangladesh Autocars, Bengal Carbide, Renwick Jajneswar, Rupan Oil, Satham Textile, Swan Textile, Talu Spinning, The Ibsina.

Debtors: Bextmco Pharma.

DSE SHARES AND DEBENTURES

| Company | FV/ML Tk | Mutual Jute | 100/5 | 105.00 |
|-------------------|----------|-------------|-------|--------|
| BANKS (10) | | | | |
| Al Baraka Bank | 1000/1 | 850.00 | 100/5 | 100.00 |
| A.B. Bank | 100/5 | 215.00 | 100/5 | 100.00 |
| City Bank | 100/5 | 305.00 | 100/5 | 100.00 |
| LFIC | 100/5 | 161.00 | 100/5 | 100.00 |
| Islami Bank | 1000/1 | 1400.00 | 100/5 | 96.00 |
| National Bank | 100/5 | 103.00 | 100/5 | 101.00 |
| Pubali Bank | 100/5 | 100.00 | 100/5 | 101.00 |
| Rupali Bank | 100/10 | 80.00 | 100/5 | 101.00 |
| U.C.B.L | 100/5 | 122.00 | 100/5 | 101.00 |
| Uttara Bank | 100/5 | 115.00 | 100/5 | 101.00 |

| | | |
|---------------|--------|---------|
| City Bank | 100/5 | 305.00 |
| LPIC | 100/5 | 161.00 |
| Islami Bank | 1000/1 | 1400.00 |
| National Bank | 100/5 | 103.00 |
| Pobali Bank | 100/5 | 100.00 |
| Rupali Bank | 100/10 | 80.00 |
| U.C.B.I. | 100/5 | 122.00 |
| Uttara Bank | 100/5 | 115.00 |

| PHARMACEUTICALS & CHEMICALS (17) | | | |
|----------------------------------|--------|--------|--|
| Amber Pharma | 10/50 | 16.00 | |
| Bangla Process | 100/5 | 63.00 | |
| BCIL | 100/10 | 200.00 | |
| Beximco Pharma | 100/5 | 370.00 | |
| Glaxo | 10/50 | 125.00 | |
| IC I | 10/50 | 10.00 | |