

Tk 52 cr WFP food aid for Rohingyas

An agreement was signed in the city Saturday between the government of Bangladesh and World Food Programme (WFP) for 28,004 metric tons of different food items worth Taka 52 crore to be given in aid of the Rohingya refugees from Myanmar during October 1992 to March 1993, reports BSS.

Bangladesh and WFP respectively. Another report from Washington adds, visiting Bangladesh Food Minister M Shamsul Islam had a meeting with US congressman and Chairman of House Committee on Agriculture De La Garza on Thursday and discussed wide-ranging subjects of bilateral interest.

the house sub-committee on Asian affairs, congressman Stephen Solarz, and discussed matters of common interest. Islam had a meeting with assistant administrator of US state department Henrietta Holmsman Fore.

US dollars for providing relief to the Rohingya refugees in Bangladesh. It was disclosed by Charge-d'Affaires of Qatar in Bangladesh Mohammed Abdullah Al-Subaie when he called on State Minister for Relief Lutfar Rahman Khan at his office yesterday.

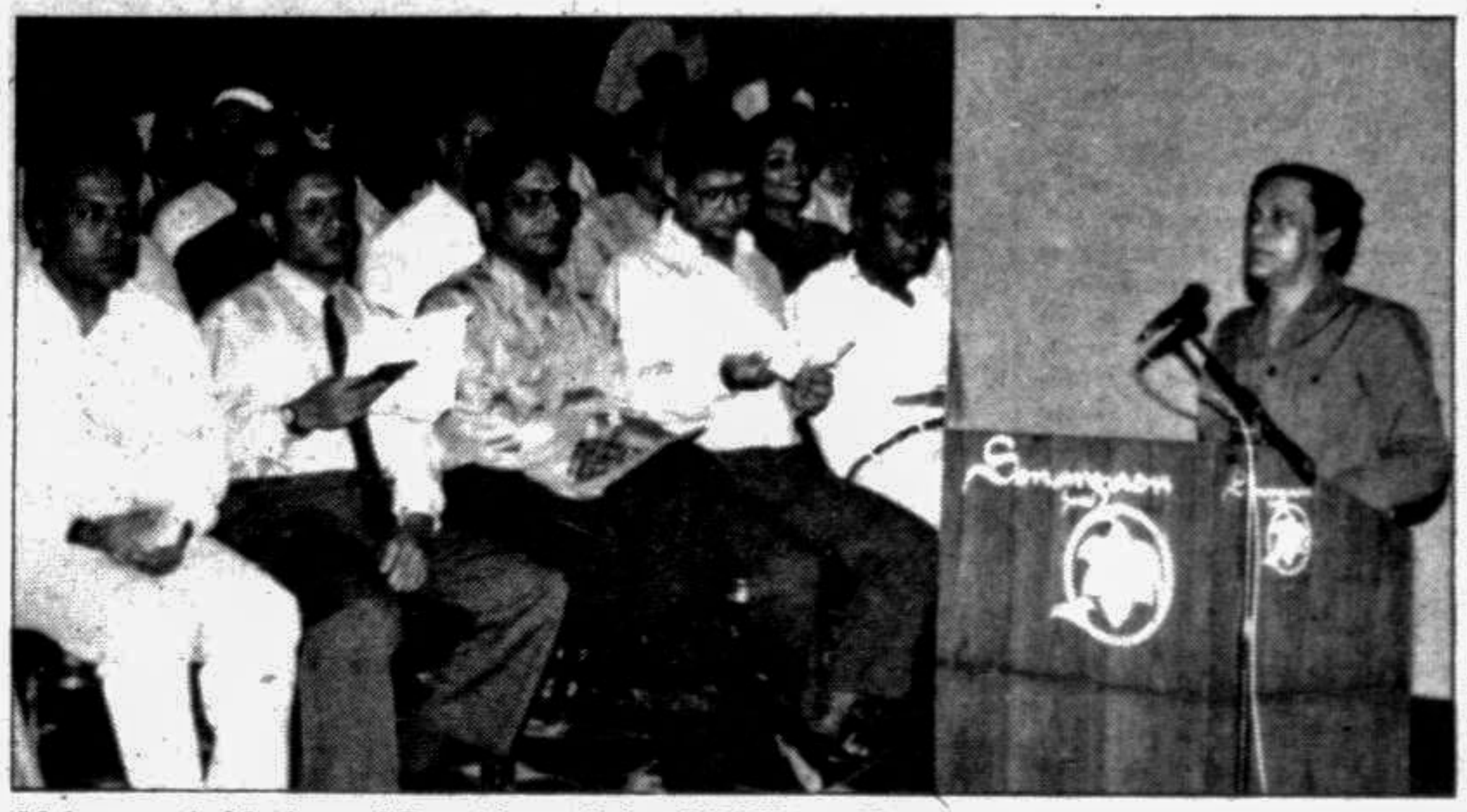
Qatar donates \$ 107255

UNB adds: The government of Qatar has allocated 1,07,255

Withdrawal of quota policy of garment sector demanded

Mohammad Mosharrif Hossain, President of the BGMEA said that if the proposed quota policy is not repealed the fast developing garment sector will face extinction, says a press release.

The BGMEA chief was delivering his presidential address at the special general meeting of the garment manufacturers held at a local hotel on October 2. He declared that the so called quota policy has been thrust upon the garment industry completely by passing the BGMEA.



Mohammad Mosharrif Pre sident of the (BGMEA) delivering his presidential address at the special general meeting of the garment manufacturers and exporters at a local hotel Friday.

Commentary

Further reforms a must for our financial market

Abu Ahmed

We sounded a note of caution in this column on May 23 against the sudden and 'too high' rise in Bangladesh stock prices. We told that the ordinary investors would again burn their fingers if they rushed to buy in that run-way market.

In June and July investors considered only a few stocks which they thought to be the blue chips to take a bet on. Those were Chittagong Cement, Monno Ceramics, Apex Tannery, GQ Ball Pen and Beximco Pharmaceuticals. But the investors did not win. In the turbulent stock market of Bangladesh nothing proves to be blue chip.

Other stocks also tumbled and the investors are again sensing a disappointing situation. In June-July period, average daily turn-over on the floor of Dhaka Stock Exchange was seventy lakh taka. It has now come down to a one-fourth of that amount.

Investment Corporation of Bangladesh sold stocks at that time from its different portfolios in large quantities and benefited from that market surge. But it did nothing to prevent the market from tumbling afterwards.

Recently the government is talking a lot about the needs of capital market. But it fails to understand that some essential reforms must be brought about before we can have a working stock market.

The rational choice is to tie the tax rate inversely to dividend rate - that is, if a company declares a high dividend, that company should pay corporate income tax at a lower rate.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth No, Name of vessels, Cargo, Last port call, Local agent, Date of arrival, Leaving. Lists various ships like Artimis, Alam Tenaga, Uniforce, etc.

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading port. Lists ships like Ocean Voyager, Northern Dancer, Pacific Timur, etc.

TANKER DUE

Table with columns: Avon, Esso Bayonne, Date of arrival, Local agent, Cargo. Lists tankers due at the port.

VESSELS AT KUTUBDIA

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists ships at Kutubdia anchorage.

READY ON

Table with columns: Ever Cheer, Cont, Last port call, Local agent, Date of arrival. Lists ships ready on.

VESSELS NOT READY

Table with columns: Chopin, Erikavann, Shong Chon Gang, S E Halder, Last port call, Local agent, Date of arrival. Lists ships not ready.

VESSELS NOT ENTERING

Table with columns: Jong Pyong, Mehedinti, Kyrnikosae, Mistral, Last port call, Local agent, Date of arrival. Lists ships not entering.

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

Price Index

Table with columns: Essentials (RICE, VEGETABLES, FRUITS, etc.), Firm (PULSES, etc.), Price (Taka per kg). Lists various commodities and their prices.

Exchange Rates

Table with columns: Currency, Selling B.C., T. T. (C), Buying O.D. Transfers. Lists exchange rates for US Dollar, Pound sterling, DM, etc.

Dhaka Stock Prices

At the close of trading on October 3, '92 Star Economic Report Bearish mood prevails. Twenty eight shares and two debentures were traded on the floor of Dhaka Stock Exchange (DSE) on Saturday.

Table with columns: DSE All Share Price Index, Market Capitalisation Tk, Turnover in Volume, Turnover in Value Tk. Shows market statistics for October 3, 1992.

DAY'S TRADING AT A GLANCE

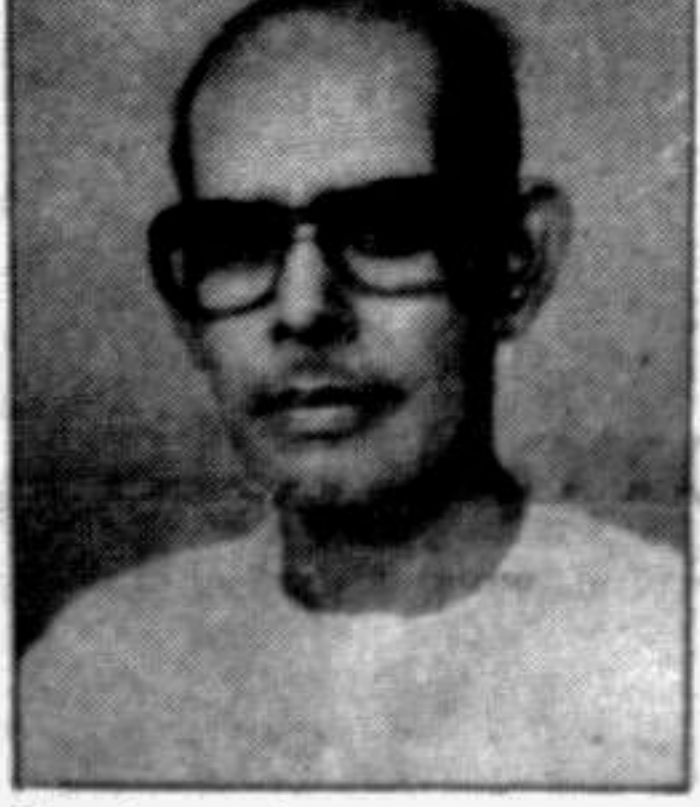
Table with columns: Company, FV/ML, Previous, Closing, Change, Change (% over). Lists trading performance for various companies like BD Thai Aluminium, Beximco, etc.

Traded at previous rates (04)

Shares: Eastern Cables, The Ibsinsa, GQ Ball Pen. Debenture: Beximco.

DSE SHARES AND DEBENTURES

Large table listing various stocks and debentures with columns for Company, FV/ML, Price, and other details. Includes sections for BANKS, INVESTMENT, PHARMACEUTICALS, PAPER & PRINTING, etc.



Ibrahim Mia, Chairman New Chairman, Vice-Chairman of City Bank

The Board of Directors of the City Bank Limited in its meeting held on September 30, 1992 elected Ibrahim Mia as Chairman and Md Ali Hossain as Vice-Chairman of the Bank for the year 1992-93.

Sonargaon to host reception for clients in Ctg tomorrow

General Manager of Sonargaon Hotel, Andrew McBurnie and Managing Director of Hotels International Limited (Owning company of Sonargaon Hotel) Gazi Sadeq will host a reception for Sonargaon Hotel clients in Chittagong on October 5, says a press release.

Rejoinder

Howlader Sagar Shipping Lines Ltd in a statement has protested a news item published in our paper on September 24 under the heading 'Proprietor of MV Sagar-4 creating terrorism' and termed it fabricated and motivated.



Dr A T M Shamsul Huda, Managing Director, Bangladesh Krishi Bank (BKB) is distributing certificates among the participants of a workshop on 'Sick Project Rehabilitation' held at the central Training Institute of the Bank Wednesday.