

Steps to protect jute sector will be taken

Jute Minister Brig. (ret'd) A S M Hannan Shah, PSC (Tuesday) told the Jatiya Sangsad that planned measure to protect the interest of jute sector and jute industry would be taken up on the basis of World Bank report on jute sector restructuring project and jute manufacturing study expected in coming December, reports BSS.

Replying to a question from Awami League member Mosharraf Hossain, the Jute Minister said that the government was aware of the problems in jute sector and had been doing everything possible to promote it.

Replying to a supplementary from Haji Rashed Mosharraf of Awami League, the Jute Minister said that the World Bank team which studied the jute sector development in Bangladesh included a good number of Indians.

Biman conducts seminar on flight safety

A seminar on medical and psychological aspects of flight safety was held Tuesday at Bangladesh Airlines Training Centre (BATC) in Dhaka, says a press release.

The State Minister for Civil Aviation and Tourism, Abdul Mannan formally inaugurated the one-day seminar in the morning.

Organised by the Flight Safety Department of Biman, this seminar-first of its kind in Biman's history was also addressed by Habibur Rahman, Secretary, Ministry of Civil Aviation, Abdul Mueyed Chowdhury, Managing Director, Bangladesh Biman, Air Commodore Azharul Huq, Chairman, CAAB and Capt Nazrul Islam, Director Flight Operations, Biman which was participated by a group of resource persons from concerned departments.

Termed the aviation as the most sophisticated mode of transportation, Mannan said that the success in aviation business rests greatly on its reputation in conducting safe flight which could only be earned through comprehensive approach and sincere efforts.

Speaking on the occasion, Biman's Managing Director Abdul Mueyed Chowdhury hoped that this was only the beginning of Biman's efforts which would enable the airline to maintain its pilots and rather a small fleet in the highest order in the common interest of Biman and its passengers on whose patronage Biman's very existence, as an airline depended.

Edn Secy meets Sylhet chamber members

Safiqul Alam, Secretary, Ministry of Education met with the executive committee members of Sylhet Chamber of Commerce and Industry at a meeting held on October 19 at 8.00 pm at Jail Road, Chamber premises, says a press release.

The meeting presided over by M A Salam Chowdhury, President Sylhet Chamber of Commerce and Industry, Dr Belayet Hossain while talking to this correspondent said that the plan of setting up two new sugar mills was taken mainly to meet the deficit of sugar in the country.

The country has a deficit of about one lakh tonnes of sugar per year. No sugar was, however, imported during the last four years in the country as the price of smuggled sugar was much lower than that of the imported sugar.

A large quantity of sugar produced in the 16 sugar mills of the country has been lying unsold because of the low price of smuggled sugar. When asked, the Chairman of BSFC said that the two new

All seasons face cream developed

The process for production of all seasons face cream developed by Bangladesh Council of Scientific and Industrial Research (BCSIR) has been leased out to a local entrepreneur, says a press release.

An agreement between BCSIR and Sabera Chemical Works, Lalbagh, Dhaka has been signed at the committee room of BCSIR October 19.

Anwar cautious against over liberalisation of the economy

Commerce Minister MK Anwar cautioned on Tuesday against too much liberalisation which he said may backfire and bring about disaster for an economy, reports UNB.

The warning came from the bureaucrat turned politician in the wake of some radical reforms undergoing in the Bangladesh economy on prescriptions from donors.

"The whole exercise of liberalisation may backfire if it does not take into consideration the context and absorption capacity of the economy", Anwar said while opening a workshop on "Promotion and Financing of Joint Ventures" at a hotel in the city on Tuesday.

The Minister made the observation without directly referring to Bangladesh situation. Anwar indeed favoured liberalising the economy but at a pace consistent with economic reality of the country.

"We have to move forward with liberalisation, there is no question about it. But we must consider at what pace we can run and what is our absorption ability... We cannot run at a pace with other countries who have built their economy for the last 30 years."

Export Promotion Bureau has organised the two-day workshop for entrepreneurs and bankers in collaboration with International Trade Centre (ITC) and UNDP.

Stressing the paramount need of foreign direct investment for industrialisation, Anwar said the country must offer "real incentives" particularly through the fiscal and tariff policies.

He strongly pleaded for a tariff policy which will ensure lower duty on raw materials than duty on finished products. Any distortion in this regard, he warned, will not give profit to foreign investors. "Foreign capital is very sensitive, it doesn't respond if fails to yield profit", he added.

Unless the profit on foreign investment is ensured through competitive tariff facility, the Commerce Minister said, all other facilities "will be meaningless."

Besides removing tariff anomalies, Anwar also called for easing administrative restrictions in facilitating arrival of foreign investment. "Foreign investors tend to generalise a small sample of distortion and mismanagement," he said.

NK Bharadwaj, ITC Project Coordinator, said leather and footwear sector in Bangladesh has tremendous potentials of joint ventures.

Executive Chairman of Board of Investment Mir Mustafizur Rahman, EPB Chairman SMA Gazi and EPB Director General Md. Akmal Hossain also spoke at the inaugural session of the workshop being conducted by both local and foreign experts.

Underlining the need for safety and security to foreign investors, the minister said a "friendly and welcoming" atmosphere is required to attract foreign investment. "Right from his arrival, an investor has to feel that he is wanted here and his services are honoured."

Commerce Secretary Nazem Ahmed Chowdhury said the impact of policy incentives in the economy requires to be evaluated periodically.

Winston Temple, Deputy Resident Representative of UNDP, said the government should act according to the agreement once entered with foreign investors to maintain its credibility.

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Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19.10.92

Table with columns: Berth No, Name of Vessels, Cargo, L/Port, Local Agent, Date of Arrival, Date of Leaving. Lists various vessels like Safina-c-Najam, Al Salma, Kamalveerett, etc.

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port. Lists vessels like Safar, Lamlia, Symplexa, etc.

TANKER DUE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo. Lists Papua on 20/10 from Sing via ECSL.

VESSELS AT KUTUBDIA

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists T T Energy on 20/10 from Col via NNL.

VESSELS AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists Hatght on 19/10 from Fert (P) via Tempa.

VESSELS NOT READY

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists S E Haider on 9/10 from Kara via ASLL.

VESSELS AWAITING INSTRUCTION

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists Tug Royal City on 15/10 from Sing via Anchor.

VESSELS NOT ENTERING

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists Nikoula on 12/10 from TSP (P) via Tamp.

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 of price index for various goods. Categories include Essentials (RICE, VEGETABLES, PULSES, MEAT, TEA, EGGS, DAIRY, OIL, etc.), Hides & Skin, and Exchange Rates.

Two more sugar mills likely to be set up soon

By Sohel Manzur

The new sugar mills are likely to be installed soon in the public sector despite the fact that most of the existing sugar mills of the country incurring losses, according to sources concerned.

Of the two sugar mills, one is planned to be installed in Pabna and the other in Sirajganj. The planned sugar mill of Sirajganj is yet to be approved while that of Pabna is expected to start production in 1993-94 fiscal year.

Chairman of Bangladesh Sugar and Food Industries Corporation (BSFIC), Mir Belayet Hossain while talking to this correspondent said that the plan of setting up two new sugar mills was taken mainly to meet the deficit of sugar in the country.

The plan could not be implemented because of objection by the employees unions of the mills, Mir Belayet Hossain said adding that the authorities of the mills were helpless against the resistance of the employees unions.

He, however, mentioned that there would be no garage section in the two new sugar mills. The carrying of sugar cane for the two mills would be done on contract basis by

the private transport owners, he added. Meanwhile, sugar price in last few days has increased by about six to eight taka per kg in the local markets. According to traders, this increase follows the decline in smuggling of sugar.

But the officials of the BSFIC said that there was no reason behind this price hike as about 8000 metric tonnes of sugar are still in stock and the corporation was supplying 20 to 25 tonnes of sugar everyday to the market.

They, however, alleged that some dishonest traders were taking the advantage of decline in sugar smuggling. Director (Production) of BSFIC, Shawkat Ali when contacted informed that five sugar mills of the country would start crushing sugar canes by October 30, other mills will start by the first half of November. So, the problem would not remain for long, he added.

Annual production of sugar in the country is about two lakh tonnes while annual demand is estimated to three lakh tonnes.

With the installation of two new sugar mills, annual sugar production is expected to be about 2 lakh and 60 thousand tonnes.

CEPZ earns \$ 34.14m in 75 days

From Our Staff Correspondent

CHITTAGONG, Oct 20: The export of goods from the country's lone operational Export Processing Zone based in Chittagong, recorded an increase by about 54 per cent during the past two and half months of current fiscal year compared to the exports of corresponding period of last fiscal (91-92).

According to official reports, all the enterprises of CEPZ during the period from July to September 15 in '92-93 fiscal year exported goods worth 34.14 million US dollar, up from 22 million US dollar in the corresponding period of '91-'92 fiscal year.

If this trend continues, the authority expects the overall export in the current fiscal year from CEPZ to reach 117 million US dollar exceeding its target of 100 million US dollar. It would mean an increase of 41 million US dollar against the last fiscal's export of 76.43 million US dollar.

Officials of CEPZ said that despite the cyclonic damage of April 29 the total exports in '91-'92 fiscal exceeded its targeted amount of 60 million US dollar.

Chittagong Export Processing Zone that drew so far investment of 84 million US dollar has 47 fully operational units. Mostly of the units are hundred per cent foreign projects. Japan tops the list of the investors, official reports said.

Some other offers of foreign investment for CEPZ are in the pipeline, the officials informed.

BRASILIA, Oct 20: Acting President Itamar Franco will maintain an accord signed with the International Monetary Fund in February despite difficulties in meeting its economic targets, a top official said Monday, reports AP.

Works Minister Barrister Rafiqul Islam Mia Monday underscored the need for the introducing local technology for the welfare of common people as well as for accelerating the nation-building process, reports BSS.

Dhaka Stock Prices

At the close of trading on October, 20, 1992

Star Economic Report

Positive sign

Transactions improved following depressed trading in past three days. Comparing the figures against Monday's finish volume showed a rise of 86.34 per cent from 8087 issues on Monday to 15070 issues. Value in similar manner rose, though not a very promising one, by 24.31 per cent closing at Taka 1281498.00.

Participation of stocks on the floor was fair totalling 44. Losers lead the floor numbering 17. Atlas Bangladesh topped the losses table shedding Taka 3.82 from Taka 44.38. Gainers numbered 14 whose leader was Alpha Tobacco. Taka five was added to Taka 40.00.

Despite such positive signal in business the DSE Index moved to the opposite direction losing 1.08 point from Monday's 356.3198 and ended in 355.2391.

DAY'S TRADING AT A GLANCE

Summary table: DSE All share Price Index 355.2391, Market Capitalisation Tk 10,155,230,861.00, Turnover in Volume 15070, Turnover in Value Tk 1281498.00

Table with columns: Company, FV/ML, Previous price, Closing price, Change (absolute), Change (% over)

Gains (14) Shares: Alpha Tobacco 10/50 40.00 45.00 5.00 12.50%, Eagle Box 10/50 18.00 18.50 0.50 2.77%, etc.

Losses (17) Shares: Atlas Bangladesh 10/50 44.38 40.56 3.82 8.60%, Modern Industries 10/50 200.00 185.00 15.00 7.50%, etc.

Traded at previous rates (13) Shares: 4th ICB M Fund, Eastern Cables, Metalex Corp., Quasem Drycells, Dhaka Vegetable, Zeal Bangla Sugar, etc.

DSE SHARES AND DEBITURES

Table with columns: Company, FV/ML, Tk, Specialised Jute, Shine Putkur Jute, Sonali Aarsh

Table with columns: Company, FV/ML, Tk, PHARMACEUTICALS & CHEMICALS (17)

Table with columns: Company, FV/ML, Tk, ENGINEERING (19)

Table with columns: Company, FV/ML, Tk, FOOD & ALLIED (25)

Table with columns: Company, FV/ML, Tk, SERVICE (08)

Table with columns: Company, FV/ML, Tk, MISCELLANEOUS (15)

Table with columns: Company, FV/ML, Tk, JUTE (12)

Table with columns: Company, FV/ML, Tk, FUEL & POWER (04)

Table with columns: Company, FV/ML, Tk, DEBITURES (06)

Table with columns: Company, FV/ML, Tk, JUTE (12)

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Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter