

# Sound banking system essential for economic uplift: Saifur

Finance Minister M Saifur Rahman said in the city Thursday that sound banking system is sine-qua-non for healthy socio-economic development, reports BSS.

The Finance Minister was addressing as chief guest a seminar on "bank management, credit administration and rehabilitation strategy," jointly organised by Bangladesh Bank, Bangladesh Institute of Bank Management (BIBM) and Financial Sector Reform Project (FSRP) at Bangladesh Institute of Bank Management (BIBM).

The inaugural session of the seminar was addressed by FSRP team leader Patrick Vath, Director of the Economic Enterprises (OEE), USAID Dr James I Mudge and Director-General of BIBM A H M Nurul Islam Chowdhury.

The one-day seminar was participated by apex personalities of banking sector, both public and private.

Saifur Rahman said during the last regime normal banking practice was violated, money supply shot-up without prudence, loan was given

without considering the project viability and integrity of the entrepreneurs and resulted in a default society.

To revamp the banking sector, the present government, after its election to power had provided Taka 1600 crore, he said and added that for the total situation in banking sector, politicians, bankers and the entrepreneurs were equally responsible. Desired development cannot be expected if financial and credit institutions were not run on sound footing.

The Finance Minister urged the experts and resource persons of the seminar to come forward with pragmatic recommendations and suggestions to help come out of the existing lacunae practices of politicians, bankers and client with respect to credit sanction and disbursement process.

Rahman said, the government believed in full autonomy of bank administration. He said, the central bank as controlling and supervisory body make objective plan to help build sound national economic

base. But governmental intervention becomes imperative when banks and financial institutions do not tune themselves with national objectives, policy and dynamics, he added. He hoped that banks should be responsible and responsive to the national imperatives and priorities.

The Finance Minister pointed out that during the last couple of months, performance in credit disbursement to non-performing industries and new projects has been encouraging although it has to be far more to attain the target.

Turning to overall socio-political milieu of the nation, Rahman said, investment climate needs a disciplined society and a political consensus. There has to be disciplined labour force and rational trade unions and the opposition political parties should respond to the demands of the trade unions and pressure groups not only to put the sitting government in troubles, but judging and analysing the to-kal national interests, he observed.

Rahman said after 1975, it is BNP that brought back democracy in the country. But other parties became ultra democrat overnight, he observed.

Pointing out to the indiscriminate reports in the press, occasionally, the Finance Minister said, to attain the much coveted national objective of sustained development and self-reliance, the press, the public and the politicians are needed to harmonise their behaviour and help nation evolve and execute sound policies and programmes.

The leaders of the FSRP team Patrick Vath in his articulate presentation detailed the root causes of problems and issues and hoped that his team would try its best to address to problems and evolve suggestions beneficial for Bangladesh backed by the team's 40 years experience in 52 countries of the world.

Director OEE, USAID, in his speech termed the FSRP as the unique programme in the world.

## Dhaka calls for more investment in agriculture

NEW YORK, Nov 19: Bangladesh has called for adequate flow of resources to and investment in agricultural sector of developing countries, reports BSS.

Dr Mohammad Serajul Haq, MP and a member of Bangladesh delegation to the current session of UN General Assembly addressing a meeting here Tuesday urged for increased market access for agricultural products of developing countries to the developed countries.

Expressing concern at the present decline in agricultural output in the developing countries Dr Haq said, in order to effectively address the problem of all pervasive poverty and rural landlessness agro-based off-farm activities should be strengthened.

He gave a resume of measures the present government had taken to increase agricultural production in the country including excavation and re-excavation of canal to expand irrigation network, building of rural infra-structure and ensuring farm credit to rural people.

## Postal dept earns Tk 12 cr from money orders in Oct

Bangladesh Postal Department in October obtained 7,341 money orders worth 16,96,332.08 pound sterling and 1,559 money orders worth 3,60,847 US dollar from expatriate workers for disbursement, reports UNB.

The value of the money orders totalled Taka 12,44,25,000. Postal Department obtained foreign money orders worth Taka 48.87 crore so far during the current fiscal year.

## 4 member IDB team due today

A four-member Islamic Development Bank (IDB) delegation led by its Director Tarik Kivance arrives in the city today (Friday) on a 12-day visit, reports BSS.

During the visit, the delegation is expected to call on Finance Minister M Saifur Rahman, secretaries of economic relations division, education, primary and mass education, local government, health and irrigation.

The delegation will review the progress of implementation of IDB financed projects and also identify new projects for future financing. They will also visit Teesta Barrage Project at Rangpur and Feeder Road Project in Sylhet.

## GEC wins BR contract

Bangladesh Railway has awarded GEC Bangladesh a contract for supply and installation of a 33 KV Electric Sub-Station at Saidpur on a turnkey basis, says a Press release.

The contract, valued at Taka 4.11 crore, is the first ever awarded to a local firm for a 33 KV Substation. A substantial portion of the equipment to be installed will be manufactured at the GEC factory in Chittagong.

The power system, at Saidpur is now supplied from coal fired steam turbine with a monthly expenditure of Taka 20 lakh for import of coal. With the installation of an electric substation, Bangladesh Railway is expected to save about Taka two crore annually.



AM Anisuzaman, Chairman— Uttara Bank Ltd, inaugurating ninth Annual General Meeting of the Bank. Directors (From Right) M. Abdur Razzaque, Atiqul Islam Bhuiyan (M.D.), Wazedul Islam and Ziaul Haq are also seen in the picture.

## Around The Bazaar

### Fish up, chicken steady while onion and sugar ease

By Staff Correspondent

Fish supply in the city market is slowly decreasing as "fishermen are unable to catch adequate amounts regularly according to fish-mongers in the Kawran Bazar.

Large size fishes were especially scarce in the whole sale market in Shoarghat Thursday, they informed.

But price of fish did not rise much in the last week. "Already", a fish buyer in Kawran Bazar said, "the price is so high that I almost have stopped eating fish."

A good number of small fishes like putti, silvercarp, kachki, shrimp were regularly available in the market. But fishes like ruhi, katla or pangas were not available in satisfactory quantity. A small ruhi or katla, were sold at Taka 120 per kg.

Pangas was sold for as much as Taka 125 per kg in the whole sale market instead of an usual price tag of Taka 80 per kg.

Retailers were selling salt fish for Taka 90 a kg and salt water ritha for Taka 70 a kg.

The rivers of the country do not have much fishes left nowadays," an old fish-monger commented. "This year is worse for fish market."

Meanwhile, chicken supply remained low yesterday (Wednesday), but no fresh price hike was noticed since an average price hike of Taka took place in the last week.

Due to high price and low supply, chicken selling has been dropped. "But duck and pigeons are being sold in growing numbers nowadays," chicken wholesalers in Kawran Bazar said.

The vendors sell 1500 to 1600 pigeons such day while only 30 to 35 ducks are sold from the Kawran Bazar. But they call it a "growing number." Usually, they don't sell a duck every day in the summer.

Molasses, produced from dates, a necessary ingredient of many Bengalee delicacies very much used by mothers for making pithas (cakes), has arrived in the city markets recently.

For pitha-lovers it is also a good news that the molasses is sold for Taka 24 a kg which according to vendors, is a fair price. It is likely to fall further

soon because of "good production".

Price of Indian onion fell from Taka 12 to Taka 11 due to arrival of Bangladeshi onion in the market. The native onion is sold for Taka seven per kg in the whole sale market.

Price of dried chillies also dropped from Taka 20 to Taka 18 in the whole sale market.

Sugar price has dropped to Taka 29 a kg. Only a couple of weeks ago a kg of sugar was sold for Taka 35. Prices of vegetables and rice has remained steady during the last week although supply is slowly rising.

### Rice sells below production cost in Bogra

BOGRA, Nov 19: Rice price continues to be below the production cost in the northern region despite government announcement of price support, reports UNB.

Farmers said the glut in the market had been caused by bumper production this year of Transplanted Aman and the unsold stock in the government godowns.

According to a government source, there are 200 food godowns in the northern zone and the total capacity of these godowns is four lakh metric tons while the present stock position is three lakh metric tons.

The government recently decided to sell these rice by open tender. But a considerable stock is reported to have gone waste at the godowns.

Sources said a total of 38 lakh acres of land was brought under the T Aman cultivation in the 16 northern districts, where production was satisfactory, despite drought and late monsoon.

Moreover, the marginal farmers had to use shallow tubewells for irrigation, to obtain better production during the season.

According to a survey, in most of the northern zone, new paddy in the market was selling between Taka 125 and Taka 160 per maund.



MA Manaf, GM (Projects) of the Bangladesh Railway and CJ Kabir, Engineering Director of GEC Bangladesh signing the agreement on behalf their respective organisation.



Mahmoud Bayat (second from left), Ambassador of the Islamic Republic of Iran to Bangladesh calls on Mahbubur Rahman (extreme right), President, FBCI at the Chamber Office, Dhaka. They discussed various scopes of bilateral trade between the two countries and investment opportunities now provided by Bangladesh to foreign investors.

## Shipping Intelligence

### CHITTAGONG PORT

Berth Position and Performance of Vessels as on 19-11-92

Berth No	Name of Vessels	Cargo	L/Port Call	Local Agent	Date of Arrival	Leaving
J/1	Karnapully	Wheat (G)	Col	Lams	10/11	20/11
J/2	Devo	Wheat (P)	Damam	Seacost	6/11	21/11
J/3	Arti	Wheat (P)	Damam	Seacost	6/11	21/11
J/4	Santudra Raj	GI	Kara	SSL	13/11	22/11
J/5	Shaplaoverett	GI	Sing	EBPL	17/11	21/11
J/6	Banglar Doot	GI/Sugar	Peng	BSC	9/11	22/11
J/12	Thalia	Wheat (P)	Viak	Alamin	3/11	22/11
J/13	Ahler Breeze	Cont	Sing	RS	19/11	20/11
MPB/1	NGS express	Cont	Sing	BDSHIP	15/11	19/11
MPB/2	Petr Starostin	Cont	Kelea	CT	17/11	20/11
OCJ	Thai Binh	C Clink	Apqba	UMAL	14/11	20/11
GSJ	Banglar Kiron	Wheat (G)	-	LAMS	R/A	21/11
RM/6	Port Au Prince	HSD	Sing	EOSI	11/11	21/11
DDJ/1	Endurance Sea	Repair	Apqba	EOSL	25/1	30/11
RM/8	S E Halder	Cement	Kara	ASL	R/A	29/11
RM/9	Banglar Robi	Repair	Mong	BSC	18/11	26/11
CUPLJ:1	T Royal City	-	Sing	Anchor	17/11	20/11

### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Safar	19/11	Cal	ASL	-	-
Alan	19/11	Suez	Arja	MOP	-
Skiathos	19/11	Sing	BSC	Wheat	-
Fong Shin 8/11	19/11	Sing	BDSHIP	Cont	Sing
Banglar Kakoli	20/11	Cal	BSC	GI	-
Hafez 11/11	20/11	Mong	SSL	-	B Abbas
Lena (48)11/11	20/11	-	Prog	Materials	-
Supreme	20/11	P/Land	Royal	Wheat (P)	-
You Yue	22/11	Kala	Royal	Wheat (P)	-
Shenton 12/11	23/11	Sing	Ommi	Cont	Sing
Jiang Cheng	21/11	S Hai	BDSHIP	GI	-
Horn	21/11	Hong	Prog	GI/GL	Japa
Vishva Mamta	22/11	Mad	SSL	-	Dundee Ant
Sagiland	22/11	Sing	BSC	-	Copra
Samudra Rani	24/11	Mong	SSL	-	Karachi
Knud Jespersen 14/11	24/11	-	CT	Cont	Sing
NGS Ranger 15/11	24/11	Sing	BDSHIP	Cont	Sing
Scandinavian Express	24/11	-	SSL	GI	Sing
Trans Asia	25/11	Bank	BOWL	GI/Sugar (P)	-
AI Swamuz	25/11	-	ASL	GI	-
Weser Star 31/10	26/11	Sing	BDSHIP	Cont	Cal
Optima 18/11	26/11	Sing	RSI	Cont	Sing
Fong Yup 17/11	28/11	Sing	BDSHIP	Cont	Sing
Orang Berant	29/11	-	BEA	GI	-

### TANKER DUE

Grigory Orzhonikidze	21/11	Augi	MSPL	Lube Oil
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### VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
TT Energy	COIL	Col	NNE	27/4
Chestnut Hill	Wheat (G)	N Orle	Lams	7/11
Height	Wheat (G)	-	Lams	R/A (17/11)
Nikoula	Wheat (G)	-	Lams	R/A (17/11)

### VESSELS NOT READY

Damon	Wheat (P)	Mers	Royal	8/11
Soarer Bellona	Wheat (P)	Sing	OWSL	16/11
Kota Buana (Cont)	Cont	Sing	CJS	18/11

### VESSELS AWAITING INSTRUCTION

Banglar Jyoti	-	-	BSC	R/A (10/11)
Banglar Asha	-	-	BSC	R/A (19/11)
AI Reza	-	-	KSL	R/A (18/11)
Eco Scherif	-	-	Dynamic	R/A (17/11)
Artemis-1	-	-	-	-
(Attach: 19/9/92)	Cement	-	Bright	R/A (2/11)

### VESSELS NOT ENTERING

Mallowverett	Scrapping	Cal	UM	R/A (27/10)
Constellation	Mop	Juche	Royal	14/11

### MOVEMENT OF VESSELS FOR 20.11.92 & 21.11.92

Outgoing	Incoming	Shifting
J/2 Devo	MPB-1	Fong Shin
WPB-2 P Sparostin -6.5 (Cont.)	BDJ	Kota Buana
J/13 A Breeze-5.7 (Cont.)	J/1	Nikoula
J/3 Arti	J/9	Jiang Cheng
GSJ/B Kiron	J/6	Horn
RM-6 Port Au Prince	GSJ/1	Height

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

## Price Index

Essentials	Index
RICE (Taka per kg)	72.00-75.00
Amara (fine)	14.00-16.00
Pajam	11.50-12.00
VEGETABLES (Taka per kg)	55.00-60.00
Potato (local)	10.00-11.00
Brinjal	7.00-10.00
Karolla	11.00-13.00
Lakshad	4.00-5.00
Tomato	35.00-40.00
Chilliflower	6.00-10.00
Couard	10.00-16.00
OTHER FOODGRAIN (Taka per kg)	80.00-90.00
Flour	13.00-15.00
Atta	10.50-11.00
FISH (Taka per kg)	11.00-12.00
Ruhi (big)	150.00-160.00
Katla (big)	110.00-120.00

## Exchange Rates

The following are the Commercial Bank's BC selling and IT (C), OD transfer buying rates for some selected foreign currencies effective on November 18. (Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Poundsterling	59.6495	59.3438	59.9484
DM	24.7205	24.5682	24.3947
FE	7.2751	7.2294	7.1783
S Riyal	10.4641	10.4042	10.3307
D Guilders	21.8252	21.6882	21.5351
S Kroner	6.5609	6.5162	6.4708
Singapore Dollar	23.9255	23.7886	23.6206
SAE Dirham	10.6911	10.6299	10.5548
Kuwait Dinar	131.8495	131.0951	130.1692
Indian Rupee (AMU)	1.5104	1.5036	1.4961
Pak Rupee (AMU)	1.5357	1.5287	1.5210

## Dhaka Stock Prices

At the close of trading on November 19, 1992

### Disappointing figures

The share market at Dhaka Stock Exchange (DSE) on the last day of the week (Thursday) came up with very disappointing figures. The number of issues hardly showing any changes, moved up by a very small margin of 0.13 per cent. Value fell back from Wednesday's Taka 2933505.00 to Taka 1771983.00, moving back by 39.59 per cent. Participation of stocks however, increased from Wednesday's 23 to 47. Losers dominated the floor by 27 to only nine. Eleven shares traded at their previous prices. Even worse figures were on the Price Index table which continued to fall on the 4th day. It further lost 2.14 points and closed at 363.56405 from Wednesday's 365.7852.

### DAY'S TRADING AT A GLANCE

DSE Share Price Index	363.56405
Market Capitalisation (Tk)	10,395,402,612.00
Turnover in Volume	21296
Turnover in Value (Tk)	1771983.00

Company	FV/ML	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)
<b>Gains (09)</b>					
Shares:					
Rupali Bank	100/10	79.00	85.00	6.00	7.595
B Autocars	100/5	67.00	69.43	2.43	3.627
Al Banka	1000/1	890.00	890.00	10.00	1.137
Monzo Ceramic	100/5	345.63	348.00	2.37	0.686
National Bank	100/5	99.00	99.47	0.48	0.478
Bengal Food	100/5	124.02	124.50	0.48	0.385
Eastern Cables	100/5	76.67	76.92	0.25	0.326