

Mismanagement, interventions hamper uplift: Zahiruddin

Planning Minister AM Zahiruddin Khan Friday identified mismanagement and less accountability in economic sector as the main reasons for setting up conditions by the donor agencies, reports UNB.

"The lack of political as well as economic accountabilitys are creating mess in country's economy" he said adding that all these making the government sectors white elephants.

The minister called upon the experts, policy planners and economists to formulate policies to ensure economic growth toward poverty alleviation and promotion of human development resources by making the administration transparent and accountable.

He was inaugurating a regional seminar on "Economic Growth and Human Development with Equity, Security and Sustainability: National and

Regional Perspectives" at BANSDOC auditorium, Science Laboratory, in the city this afternoon.

Organised by the Society for International Development (SID), Bangladesh Chapter, the seminar was addressed among other by Dutch Ambassador Henricus Gajentana, President SID Bangladesh Chapter ATM Shamsul Haque, SID International Governing Council member Tissa Devendra and ASHK Sadique, Chairman Programme Committee.

Dr Qazi Kholluzaman Ahmed presented the key note paper on the subject, while Padmasari Jaya Arunachalam, President, SID Madras Chapter, HMS Karunatilake, Chairman, SID Sri Lanka, Purna Maharjan, Representative, Nepal and KM Rahman of Sylhet Chapter took part in the discussion.

About 120 representatives

from various government bodies, national and international agencies and NGOs are taking part in the seminar.

Criticising bureaucratic and administrative control on economy, the minister said the interventions are more acute than those of colonial rule hindering country's economic development.

He also urged the politicians as well as the intellectuals to discharge due responsibilities to create an accountable leadership, not to serve group interests.

Extravagance and intellectual dishonesty of our leadership are responsible for exploiting the rural people who are contributing 50 per cent of GDP, he said.

What benefits are there, to be an elected member of the parliament by spending about Taka 20-30 lakhs, the minister questioned the political lead-

ers saying "No development will be achieved unless we become accountable on ourself as well as collectively."

Commonsense, character and vision which lead a nation towards prosperity are now almost rare in our political arena, he added.

Highlighting the role of SID in promoting socio-economic conditions of the developing countries, he said the institution can make the people aware and conscious about their rights. "But neither the government nor the administration can do it because of protocol."

"The SAARC as a whole and the SAARC countries respectively are facing the same problem," he added.

Urging all concerned to help government create employment opportunity he said "Poverty can only be removed by enhancing production."

HRC evening

The HRC evening was held at the Sheraton Hotel on Thursday, says a Press release.

Organised by the HRC Group the annual reception was attended by dignitaries government officials, leading business men, journalists and elites of the city.

The HRC Group currently consists of five companies and is involved in shipping, tea, exports, leasing, tannery and finished leather processing, foreign representation, real estate and other businesses.

As an extension to its tea business, the group recently introduced HRC tea in the local market.

EC leaves idea on 48-hour working week

BRUSSELS, Dec 4: The European Community has finally given up attempts to push through legislation this year for a maximum 48-hour working week, diplomats said here Wednesday, reports AFP.

They were speaking ahead of a meeting of EC social affairs ministers, who were due to debate the issue here Thursday without any hope of overcoming long-standing deadlocks.

All countries agreed that the 48-hour work week need not be rigid but could be calculated as an average over a given period. But France wanted a period of several months, and Germany insisted on at least a year.

A proposed law from the EC's executive European Commission also deals with such issues as minimum paid leave and rest periods, which the British maintain are best left to collective bargaining between workers and employers.

The meeting was also scheduled to discuss whether workers from one EC country should be subject to the labour regulations of another if they are working there temporarily.

The richer EC members are pressing for such a law because they want to prevent their workers from being undercut by "social dumping" of workers from countries with lower pay levels.

If the law were to be passed, a Portuguese company, for example, could lose its competitive edge if it tendered for a contract in Germany and were forced to pay its Portuguese workers at Germany's higher wage levels.

Japan rules out possibility of discount rate cut

TOKYO, Dec 4: Japan's Finance Minister Tsutomu Hata on Friday ruled out the possibility of an immediate official discount rate cut, saying that interest rates have been falling steadily, reports AFP.

"Now is not the time" to consider a cut in the Bank of Japan's key lending rate, Hata told a news conference.

The discount rate, which the central bank charges on its loans to commercial banks, currently stands at 3.25 per cent after being lowered by half a percentage point in July.

Hata also reiterated that he did not intend to reduce income tax in the next fiscal year.

Business leaders have made strong calls for an income tax cut to boost consumer spending.

Prime Minister Kiichi Miyazawa told reporters Friday, "I must say it has become difficult for Japan to achieve a 3.5 per cent growth," which is the government's target economic growth for the current fiscal year ending in March.

Minister of International Trade and Industry Koza Watanabe made similar remarks on economic growth at a separate news conference, but added that the economy was about to bottom out.

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Skilled management needed to reduce system loss

Energy and Mineral Resources Minister Dr Khandkar Mosharrar Hossain has emphasised on development of efficient management to bring down the system loss in power sector to at least 20 per cent from current 38 per cent, reports UNB.

"We cannot allow further increase in power tariff to linger the system loss... the consumer is already overburdened," he said, inaugurating a day-long national seminar on "Crisis and problems in the power sector and their solution" at the Engineers Institution auditorium Friday morning.

The seminar was jointly organised by the Dhaka Centre of Institution of Engineers-Bangladesh (IEB), Power and Water Board Engineers Association and Rural Electrification Board Engineers Association.

Presided over by Engineer Abul Hayat, Chairman of IEB Dhaka Centre, the inaugural session was addressed by IEB President Dr Engr Jamilur Reza Chowdhury, DESA Chairman Engr STS Mahmud, REB Chairman Brig Jahed Latif, Engr SM Khairuzaman and Dr Mahub-ul-Haq.

He also suggested to develop load management system to reduce the loadshedding problem.

IEB President Dr Jamilur Reza Chowdhury said over dependence on imported technology is one of the main impediments in developing the power sector in the country.

The Energy Minister pointed out that gross pilferage by a section of dishonest employees and consumers is the main cause for the system loss. Dhaka Electric Supply Authority (DESA) was set up to reduce the system loss but now it alone incurs a monthly loss of Taka 12 crore, he said.

The government has to take pragmatic steps against "identified pilferage" by some unscrupulous employees, Dr Hossain said. System loss here is very high compared to India with 18.6 per cent and Thailand only 9.8 per cent, he added.

The Minister emphasised on consumption survey to find out real electricity consumption in the capital so that gross pilferage by meter readers could be stopped. But the survey initiated in February has not yielded anything yet due to red tapism.

He also suggested to develop load management system to reduce the loadshedding problem.

IEB President Dr Jamilur Reza Chowdhury said over dependence on imported technology is one of the main impediments in developing the power sector in the country.

"Our engineers are competent enough... we don't need foreign consultants."

DESA Chairman STS Mahmud laid special emphasis on national level planning to reinvigorate the already shaken power sector. He said the billing system and over dependency on metre readers should also be changed.

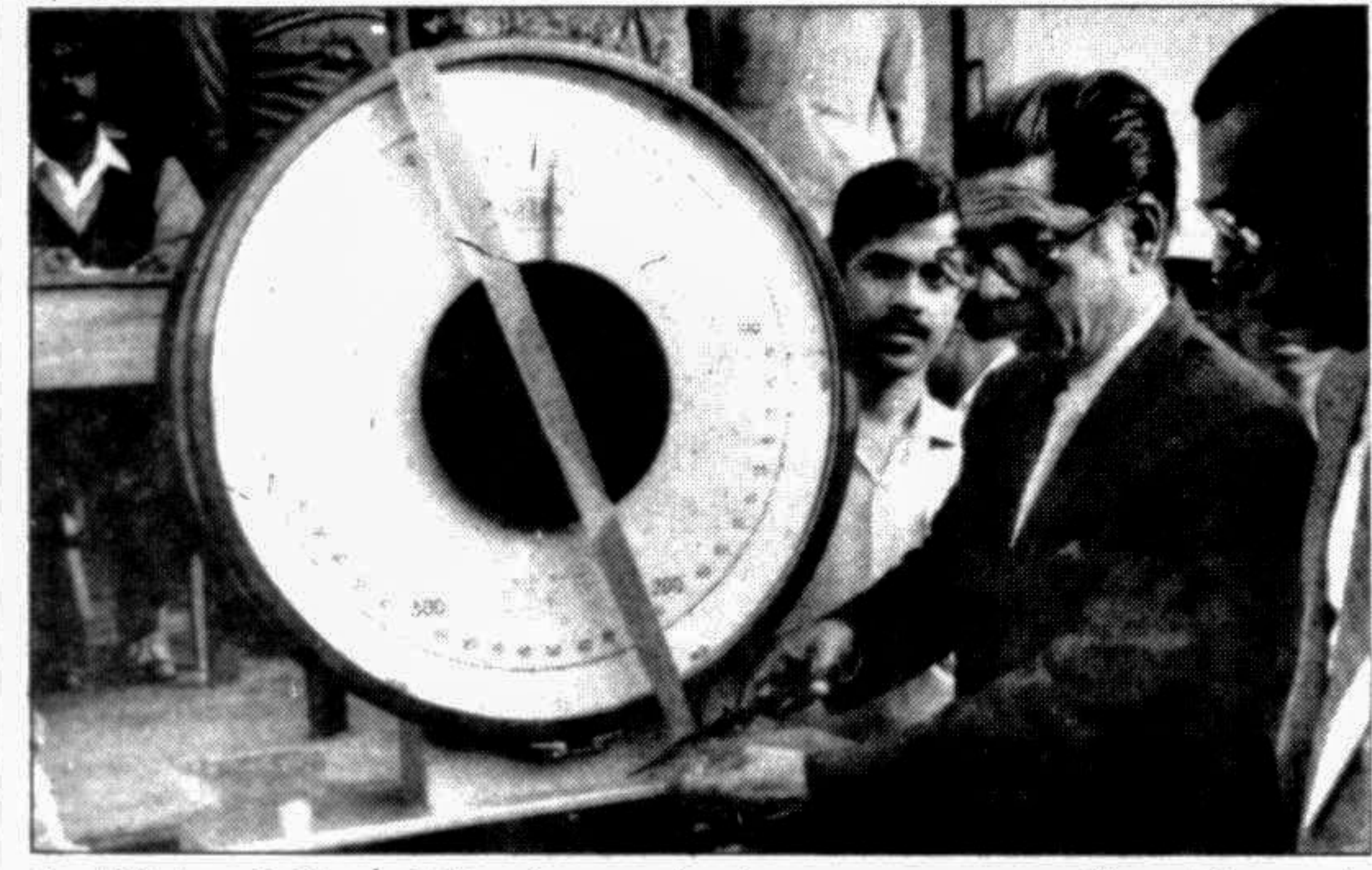
Domestic power consumption should be discouraged, the DESA Chairman said. Rate of domestic consumption is 35 per cent both in Bangladesh and America while only 20 per cent in Korea, he added.

REB Chairman Brig Jahed Latif said the rural people are consuming only 10 per cent of the total energy produced in the country. They are so poor that they cannot pay the minimum monthly of Taka 40 only, he added.

Three key-note papers were presented at the seminar. Engr Mir Raziuddin Harun read out a paper on "Power Generation in Private Sector: Problems and Prospects", Engr BD Rahmatullah on "System Loss: Its Impact on National Economy and Effective Method to Control it" and Engr M A Jalil on "Load Management: A Solution to Power Crisis."

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Food Minister M Shamsul Islam inaugurating the aman procurement drive at Banpara in Natore on Tuesday. —PID photo

Tk 6.50 cr for construction of bridge over Monu river

From Our Correspondent

MAULVI BAZAR, Dec 4: The government has taken up a scheme to construct a bridge over the river Monu at Maulvibazar town.

Taka 6.50 crore had already been sanctioned by the government under Annual Development Programme (ADP) for the bridge, sources said.

Of this amount, Taka 3.50 crore allotted for construction of bridge and its link roads and rest Taka three crore for compensation to the owner of land, acquired for link road.

The bridge will be 137 meter long and 10 meter wide. "The Engineers Limited", of Dhaka as constructing the bridge.

Meanwhile, construction work of the bridge has already been started and expected to be completed by February 1995.

It may be mentioned here that, the old bridge which was constructed during the British rule, damaged at the time of Liberation War in 1971.

This is a vital bridge which connects Maulvibazar District Headquarters with Baralekha, Kulara, Rajnagar thanas and a part of sadar thana.

The Roads and Highways Department however, restored communication by installing "bailey bridge" on the damaged portion of the old bridge.

Every year a huge amount of money was spent for repair and maintenance work.

The Daily Star published a

photo feature on the damaged Monu Bridge on February 17, 1991.

However, the present government has taken up this scheme to construct the bridge which will remove sufferings of the people.

Japan's current account surplus rises in Oct

TOKYO, Dec 4: Japan's snowballing current account surplus rose 59.7 per cent in October from a year earlier to 11.094 billion dollar as a prolonged economic slow down hurt imports, the Finance Ministry announced Friday, reports AP.

It was the 19th straight month of increase from year-earlier levels in the current account, a broad measure of trade in goods and services and other international financial flows.

The current account surplus ballooned 50.5 per cent to a record 57.80 billion dollar in the April-September period, or the first half of Japan's fiscal 1992. It already threatens to exceed the government's original target to 71 billion dollar for fiscal 1992.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 04/12/92 & 05/12/92.

Berth No	Name of Vessels	Cargo	L/Port Call	Local Agent	Date of Arrival	Leave-ving
J/1	Orang Berant	GI	Sing	IBA	1/12	3/12
J/2	Supreme	Wheat	-	Royal	22/11	10/12
J/3	Continent-1	GI	Kara	CLA	30/11	5/12
J/4	Bi Ryu Gang	Sugar	Bank	SSL	25/11	6/12
J/5	Vishva Mama	GL/Gl	Mad	SSL	30/11	4/12
J/6	Atlantia-T	Sugar	P Land	Seacom	30/11	9/12
J/7	Damon	Wheat	Mers	Royal	8/11	10/12
J/8	Da Shi Zhai	GI	S Hai	BDSHIP	30/11	3/12
J/10	Endurance Sea	Repair	Aqaba	EOSL	25/11	15/12
J/11	Soarer Bellona	Wheat	Sing	OWSL	16/11	10/12
J/12	You Yue	Wheat	USA	Royal	23/11	11/12
J/13	NGS express	Cont	Sing	BDSHIP	1/12	3/12
MPB/1	Petr Starostin	Cont	Sing	CT	1/12	4/12
MPB/2	Ingenuty	Cont	Sing	RSL	1/12	3/12
CGJ	Thai Binh	C Clink	Aqaba	UMAL	R/A	5/12
GSJ	Banglar Aaha	Repair	-	RSC	R/A	8/12
TSP	Actos	R Phos	Jedda	SSST	1/12	9/12
RM/3	Bunga Kesumba	CDSO	Damam	SSL	2/12	5/12
DM/8	Safar	Repair	Col	ASLL	19/11	8/12
DOJ	Banglar Jyoti	C Oil	-	ISC	R/A	3/12
DD	Banglar Kiron	Repair	-	ISC	R/A	9/12
DM/1	S E Haider	Cement	Kara	ASLL	R/A	10/12
CUJ	Banglar Doot	Urea	Mong	ISC	28/11	5/12

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	L/Port Call	Local Agent	Cargo	Loading Port
Green Island	3/12	-	Karna	GI	N York
AL Fesari	4/12	Tuti	RRSA	Cement	-
M T Lori	4/12	Sing	ILA	-	-
Kota Buana 24/11	4/12	Sing	CTS	Cont	Sing
Hafez	5/12	Mong	SSL	-	B Abbas
Sea Destiny	5/12	Madang	AML	Cement	-
Vishva Yash	5/12	-	SSL	Ilyiche	-
Al Reza	6/12	Mong	KSL	-	Sudan
Banglar Kallol	6/12	Malc	BSC	GI	-
Sca Progress	6/12	-	AML	Cement	-
Komsomolets Rossii	7/12	-	Unbeam	GI	Cig
Shenton 28/11	7/12	Sing	OMNI	Cont	Sing
Al Swamruz	7/12	-	ASLL	GI	-
Ahler Breeze 21/11	7/12	Viza	RSL	Cont	Mong
Fong Shin 26/11	7/12	Sing	BDSHIP	Cont	Sing
Pratapgad	8/12	Rang	HSL	Logs	-
Dehkhoda	8/12	-	SSL	Iron	-
Knud Jespersen 28/11	9/12	Sing	CT	Cont	Sing
NGS Ranger 30/11	9/12	Sing	BDSHIP	Cont	Sing
Vishva Parag	10/12	Mong	SSL	E/L Dundee, Ant	-
Banglar Baant	10/12	Pena	Cross	-	-
Bharatendu	10/12	-	SSL	GI	-
Silver Lake	11/12	-	Prog	GI	-
Optima 2/12	11/12	-	RSL	Cont	Sing
Kiukiang Carrier	13/12	Lapa	Ancient	Wheat	-
Norman Prince	13/12	-	RSL	Wheat	-
Lena	15/12	Bank	Prog	-	-
I Yamburenko 2/12	15/12	-	CT	Cont	Sing
Angeliki-II	1/12	-	KSL	BTSP	-

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	L/Port Call	Local Agent	Date of Arrival
TT Energy	-	Col	ARL	27/4
Aspiros	C Oil	Jebel	DEL	30/11
Banglar Shourabh	C Oil	-	ISC	R/A

VESSELS AT OUTER ANCHORAGE READY ON

Tanary Star	Urea	Mong	PSAL	28/11
Trans Asia	GI	Bank	BOAL	1/12
Scandinavian Express	GI	Mad	SSL	3/12

VESSELS NOT READY

Seavenus	Wheat	L Pall	Ancient	2/12
Banglar Robi <td>Wheat</td> <td>-</td> <td>ESC</td> <td>R/A</td>	Wheat	-	ESC	R/A
Kota Berant <td>Sugar</td> <td>Iang</td> <td>OWSL</td> <td>2/12</td>	Sugar	Iang	OWSL	2/12
Iso Bangkok <td>HSD</td> <td>Sing</td> <td>MSPL</td> <td>2/12</td>	HSD	Sing	MSPL	2/12

VESSELS AWAITING INSTRUCTION

Artemis-1	Cement	Phda	USTC	1/12
Samudra Raj	GI	Kara	SSL	R/A (30/11)

MOVEMENT OF VESSELS FOR 04/12/92 & 05/12/92

OUTGOING		INCOMING	
J/5	V Mamta	DOJ/Banglar Jyoti	
DOJ	Banglar Shourabh	GSJ Banglar Robi	
MPB-1	P Starostin	Kargo Mt Lori	

MOVEMENT OF VESSELS FOR 05/12/92

J/3	Continent	DOJ Banglar Shourabh
COJ	Thai Binh	J/5 Hafez
RM-3	Bunga Kesumba	MPB-1 Kota Buana
CUJ	Banglar Doot	RM-6 Esao Bankok
DOJ	Banglar Jyoti	RM-4 Al Fesari
GSJ	Banglar Robi	CUJ Tanary Star

Price Index

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

Essentials	Price
RICE (Taka per kg)	45.00-50.00
Aman(fine)	13.50-15.00
Pangas	120.00-140.00
Shrimp(big)	120.00-140.00
Shrimp(small)	120.00-130.00
MEAT	140.00-150.00
Koi	NA
Beef	NA
Chicken	NA
Large	64.00-66.00
Moderate	68.00-70.00
Small	75.00-76.00
TEA	80.00-90.00
Dust (Plain)	80.00-90.00
EGG (4 per)	5.50
Flour	10.50-11.00
Flax	11.00-11.50
Duck	11.00-11.50
Source: Department of Agriculture marketing	

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 November 29, 30 and December 1. (Figures in Taka)

Currency	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Poundsterling	60.7272	60.4091	59.0054
DM	24.8698	24.7118	24.5372
FF	7.2968	7.2483	7.1971
S Riyal	10.4641	10.4042	10.3307
S Kroner	21.1088	21.9699	21.8174
S Singapore Dollar	5.7850	5.7151	5.6748
UAE Dirham	23.9343	23.7974	23.6293
Kuwait Dinar	10.6911	10.6299	10.5548
Indian Rupee (AMU)	131.3606	130.6087	129.6853
Pak Rupee (AMU)	1.5104	1.5035	1.4960
	1.5225	1.5156	1.5081

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

Weekly review: At the close of tradings on November 26 and December 3, 1992

Company	FV/ML*	November 26		December 03	
		Taka	Taka	Taka	Taka
BANKS (10)					
AL Baraka Bank	1000/1	890.00	887.33	1200.00	760.00
AB Bank	100/5	188.00	185.00	215.00	155.00
City Bank	100/5	300.00	300.00	305.00	172.00
IFLC	100/5	178.00	178.89	200.00	160.00
Islami Bank	1000/1	1700.00	1700.00	1900.00	1190.00
National Bank	100/5	103.00	104.00	122.50	102.00
Pubali Bank	100/5	102.00	102.00	110.00	85.00
Rupali Bank	100/10	88.00	86.00	110.00	68.00
U.C.B.L.	100/5	123.00	123.00	131.00	118.00
Uttrara Bank	100/5	110.00	100.00	200.00	115.00
INVESTMENT (08)					
LCB	100/5	100.00	100.00	100.00	79.00
1st ICB M.Fund	100/5	370.00	370.00	414.00	330.00
2nd ICB M.Fund	100/5	165.00	165.00	220.00	148.00
3rd ICB M.Fund	100/5	148.53	147.38	195.00	124.00
4th ICB M.Fund	100/10	148.68	148.65	170.00	120.00
5th ICB M.Fund	100/10	92.00	95.00	128.50	85.00
6th ICB M.Fund	100/10	62.50	62.83	93.00	56.00
Unit Certificate					
Sales Price		113.00	113.00	-	-
Re-purchase		108.00	108.00	-	-
INSURANCE (04)					
BGC	100/10	147.02	149.50	178.00	104.50
Green Delta	100/10	149.00	151.00	165.00	106.00
Peoples	100/10	160.49	168.50	168.00	120.00
United	100/10	163.00	169.50	182.00	116.50
ENGINEERING (19)					
Afab Automobiles	100/5	160.00	165.00	280.00	180.00
Atlas Bangladesh	10/50	53.17	54.27	67.00	30.00
Aziz Pipes	100/5	220.00	220.70	330.00	218.00
Bangladesh Autocars	100/5	68.23	68.00	123.00	65.00
Bangladesh Lampcos	105/5	245.00	245.00	315.00	225.00
B Thai Aluminium	100/10	78.00	78.00	143.00	70.00
Bengal Carbide	100/5	265.00	265.00	289.50	220.00
Bengal Steel	10/50	20.00	20.00	18.00	18.00
Eastern Cables	100/5	77.00	76.90	116.00	73.00
Howlader PVC	100/10	94.70	93.00	125	