

Neighbours keen to utilise Chittagong Port

CHITTAGONG, Dec 25: Businessmen from Nepal and Eastern states of India have expressed keen interest in utilising the Chittagong Port for transportation of their goods, reports UNB.

They were impressed by the port's location, congenial atmosphere and quick handling facilities, according to Chairman, Chittagong Port Authority, A K M Aminul Islam Choudhury.

The ambassador of Nepal and the Chamber representatives from Tripura and West

Bengal states of India visited the port to see the facilities and witnessed the operation of the port, he said.

A K M Aminul Islam Choudhury said the introduction of modern multi-purpose berth greatly helped in improving the efficiency of the port, which encouraged the businessmen.

He said the port authority took initiative for repairing the 4 jetties which had so long remained inoperative.

From November 1 to 15, cargo handling was recorded

at 4.66 lakh metric tons which broke all of the past records, he said adding a total of 44 ships berthed at the port during the 15 days period. The container handling capacity also increased considerably during the July-December period, he said.

A total of 29.79 lakh metric tons of goods has been imported and about 5.39 lakh metric tons exported through the port during this year.

The Chittagong Port, he said earns about Taka 35 crore in foreign currency every year.

China-Taiwan trade thru' HK surges 31 pc

TAIPEI, Dec 25: Trade between Taiwan and China through Hong Kong surged 31 per cent from a year earlier to 5.97 billion US dollar in the first ten months of this year, the Board of Foreign Trade said on Thursday, reports Reuters.

Exports to China, boosted by orders from a growing number of Taiwanese-backed factories there, climbed 37 per cent to 5.05 billion US dollar. Imports gained six per cent to 920 million dollar.

The board said the trade figures showed economic ties between Taiwan and China were continuing to develop rapidly.

But it warned Taiwanese investors in China that possible future depreciation of China's currency, the Renminbi, could hurt them by raising costs for materials and components imported from Taiwan.

Mubarak assures safety to foreign tourists

LUXOR, Egypt, Dec 25: President Hosni Mubarak visited Pharaonic sites and chatted with foreign visitors Wednesday in a bid to reassure tourists after Muslim attacks that have scared away half of Egypt's crucial tourism business, reports AP.

"This country is safe, Mubarak said as he walked between the towering columns of the 3,500-year-old Karnak temple. "If two or three incidents take place, this does not mean it is not a safe country."

Muslim extremists have launched 11 attacks on tourists. In October and November, gunmen killed a British tourist and injuring two Britons and five Germans.

The attacks have devastated the tourism industry, which brought in 3.5 billion dollar last year as Egypt's main foreign currency earner.

Tourists at the Karnak temple and the nearby Luxor temple, about 720 km (450 miles) south of Cairo, said they were glad they came.

Tourists and Egyptians alike cheered and clapped for Mubarak.

Around The Bazaar

Prices of molasses lower, spices higher, vegetables steady

By Staff Correspondent

The country is producing a very good quality of khajur (molasses made from date juice) this year and a large supply of the gur is coming to the city markets recently, according to whole-salers.

Whole-salers in Kauran Bazar said, the price is relatively lower than that of the last year. A kg of such gur is sold for Taka 16 in the whole-sale market. The price was Taka 24 in the last month.

Harun ur Rashid, a wholesaler informed that the manufacturers will be able to supply huge quantity of gur this season.

Production of gur starts from autumn and its market continues for six months.

The whole-salers are also selling akher gur (molasses from sugar cane) for Taka 12 a kg.

Twenty four whole-sale shops sell gur in the Kauran Bazar. The shopkeepers said that in average, every shop sells no less than 2000 to 3000 kg of gur every day.

The whole-salers further said, "the supply is so good

that by December 31, we are expecting that price of the gur may drop by Taka one per kg."

Meanwhile, in the spice market, price of turmeric rose by Taka four to six in the last one week due to shortage of supply. A kg is sold for Taka 46 now against Taka 40 to Taka 42 last week. Price of garlic has also jumped up from Taka

Pakistan lowers rupee against dollar

KARACHI (Pakistan), Dec 25: The State (central) Bank of Pakistan lowered the value of the rupee to 25.6500/25.7783 to the US dollar from 25.6200/25.7481 fixed on Dec 2, reports Reuters.

The bank gave no reason for the move, but a local banker said the rupee was devalued to boost exports.

The bank fixed the forward buying rate at 25.6500 for six months and 24.8805 for 12 months and the forward selling rate at 26.7402 for six months and 27.7021 for 12 months.

18 to Taka 22-23 in last one week.

Winter vegetables like cabbage which started arriving at the markets early, is also quite expensive. Cabbage, which was sold for Taka three to Taka four has reached at Taka seven.

"Cabbage is low in supply," a vegetable vendor said, "it was produced early, so its prices dropped. Now it is produced in rather small quantity and its prices rose. Prices may be pushed higher by January."

But prices of tomato, beans, cauliflower, radish, lettuce and other winter vegetables have remained steady and "do not seem to go up or down within one month," according to vegetable vendors.

Tomato costs Taka 12 a kg now, cauliflower Taka five, beans Taka seven to Taka 10, radish Taka three to four, and carrots Taka eight.

Among the latest arrivals in winter vegetable items is beets. It is not available in large quantity though and now it costs Taka 60 a kg.

INVITATION TO A DIALOGUE At micro, sectoral or macro level?

by Abul Quasem

An interesting debate is on in The Daily Star regarding the organisation of Bangladesh economy. I am indeed provoked to take part in the debate, to participate in the dialogue. Profuse congratulations are due to Prof Rehman Sobhan and Prof Faisal Siddiqui for their scholarly approach to the matter.

May I venture to say that both of them are speaking the truth, but partially, when we need hear the whole truth. Idealism or dogmatism may bring welfare to the individual but may not to the society as a whole in this complex world. It is only pragmatism which is sure to bring the greatest good to the greatest number. But the greatest number is not also the total number. Hence the necessity of government intervention to carry welfare to the left-out i.e. the weakest segment of the society. Besides, the unattended, the promotional and infrastructural work of the economy are the pre-dominant responsibility of the government.

If this is so, then one has to accept the argument that public sector and private sector are two sides of the same coin i.e. the economy. Why then in 1972 the industrial enterprises and shares of Bangladeshi nationals in industrial units had been brought under state ownership to be managed by public sector? It is yet to be understandable, more so, when the public sector could not deliver the goods and the private sector is yet to overcome that trauma and present a real, dynamic and robust sector to the economy.

To keep the economy running and make it grow pragmatism is the need of the hour. The point or area of operation of the public or private sector will be determined by the circumstances obtaining therein, i.e. nature of the venture. There should be no general prescription.

On the top of it, there are long lists of sickness in both public and private sectors which are speaking loudly against themselves. Then what is the use of the delimitation of the boundary of the public and private sectors even in terms of production of goods as well as services at micro, sectoral or macro-level?

To keep the economy running and make it grow pragmatism is the need of the hour. The point or area of operation of the public or private sector will be determined by the circumstances obtaining therein, i.e. nature of the venture. There should be no general prescription.

When we talk of open market economy we perhaps talk of market for goods and services and we connote it as having competitiveness in respect of price, efficiency and quality (which is an ideal situation), absence of monopoly (which is a fact of life), lowest height of tariff wall and absence of restrictions in spite of inter-dependence of nations' economy (which is a fiction) and omnipresence of private sector (which is an absurdity).

This means, in reality, market is imperfect. In fact, efficient allocation of resources and optimisation of welfare under price mechanism is perhaps more a dream than a reality. But still effort should be made for less governance of the economy in order to bring into play all the available potentials for progressive development and prosperity of the society.

We know that essentially both public and private sector enters to the market of goods and services, be it in agriculture, industry, health, education, transport and communication or any other sector of the economy. So when we talk of open market economy we talk of public, private as well as export and import sub-sectors supplying goods and services according to the price signals they receive from the market.

This means that public sector must also cater to the consumers' preferences at competitive prices for its survival. Of course, public sector has also to fulfil social objective. At the same time we cannot forget the compulsion of government intervention in the area where there is monopoly situation, where the presence of private sector is nil or inadequate or where the role of government is to create necessary environment for robust growth of private sector.

The process of development involves crises of ventures. Therefore, both public and private sector has vast work to perform, sky being the limit. Therefore, ideological barrier to

the areas of operation of both public and private sector is nothing but dogma and theory and not pragmatism especially in Bangladesh situation.

When Bill Clinton has rejected the economics of "trickle down" in his election campaign he, in effect, discarded the traditional open market economy. That is, there is market failure which, according to him, is responsible for rise in unemployment and budget deficit etc. So he advocated government intervention in the form of "new deal".

On the other side of the picture, China is opening up very steadily to private sector. The economic history of Great Britain is a "see-saw" between predominance of public and private sector during successive Labour and Conservative governments. Other socialistic countries including former Soviet Union (now CIS) are far ahead of China in yielding to the predominance of private sector.

As the situation is gradually unfolding, total privatisation in these countries will perhaps neither be possible nor desirable as the communists seem to be reorganising and reasserting themselves in these countries. It appears that the present-day world trend is towards a mixed-economy where both public and private sectors would cooperate side by side to maximise growth and welfare of the society.

The two hands of economy — "supply at a price" and "demand at a price" make the economic clock click. This "supply at a price" and "demand at a price" are the two most crucial issues in the stability and growth of an economy. Both public and private sectors have essential role to play on both supply and demand sides. If that is so, how one can think of absence of dominance of one or the other in particular areas of the economy. May be, the more the economy is developed the less is the role of public sector and the more is the role of private sector especially in productive and commercial sectors.

Having said so, we should proceed at a micro level for commissioning either public or private sector according to the dictates of merit and realism. Once the private sector can well handle a particular area, the public sector should withdraw from that area. For example, in cement area private sector is coming up. When it comes up government may withdraw from this area. But in fertilizer area, because of massiveness of investment, private venture is inconceivable in Bangladesh.

The two hands of economy — "supply at a price" and "demand at a price" make the economic clock click. This "supply at a price" and "demand at a price" are the two most crucial issues in the stability and growth of an economy. Both public and private sectors have essential role to play on both supply and demand sides.

But there may be exploration of joint venture between public and private sector in such areas. Pragmatism envisions that there should emerge also a joint sector in the economy — joint venture between public and private sector in the old EPIDC style to overcome the despondency permeating in industrial development of Bangladesh. The foreign private and public sector may also be attracted to participate in this joint sector through serious endeavours of head and heart.

In sum, one can safely assert that Bangladesh must develop quickly and in doing so we should use the talent, power and potential of both public and private sectors with the increasing role of the latter in all sectors of the economy. The public sector should concentrate in promoting the private sector, dynamise and transform it into an engine of growth in a very steady and planned manner.

The question is how and when we can assign the pre-dominant role to a dynamic, professional responsible and enlightened private sector for building up a prosperous and welfare-oriented society. And in this interregnum what should be the field and volume of public sector and how they should be organised and run in order to enable it to really perform? We should very seriously address ourselves to these questions.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 24.12.92.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Ji Lin	GI	Sing	Prog	19/12	30/12
J/3	Cape Syros	Mop (P)	Ptra	Seacorn	18/12	29/12
J/4	Banglar Baari	Sugar (P)	Ptra	Cross	13/12	26/12
J/5	Fareast	C Peas	Glaton	MSA	19/12	31/12
J/6	Arunchal Pradesh	GI/GL	Mad	SSL	23/12	25/12
J/7	Banglar Kallol	Wheat (G)	Mad	BSC	R/A	
J/8	Qing He Cheng	GI	S Hai	BDSHP	20/12	24/12
J/9	Kamaleverett	GI	Sing	EBPL	23/12	29/12
J/10	Endurance Sea	Repair	Aqaba	EOSL	25/1	31/12
J/11	Damon	Wheat (P)	Pers	Royal	8/11	25/12
J/12	Trans Asia	Fert	Bank	BOAL	1/12	25/12
MPB/1	Andrian Goncharov	Cont	Sing	CT	22/12	26/12
MPB/2	Shenton	Cont	Sing	Omnit	22/12	26/12
CCJ	Al Fesani	Cement	Kaki	PRSA	14/12	26/12
TSP	Becoe Europe	R Phos	Safa	SSST	13/12	25/12
RM/4	Banglar Robi	Repair	ISC	R/A	27/12	
DD/1	Samudra Raj	GI	Kara	SSL	R/A	27/12
DD/1	S E Haider	Cement	Kara	ASLR	R/A	30/12
RM/8	Al Swamuz	Repair	Meiha	ASLR	7/12	25/12
RM/9	Banglar Kiron	Repair	ISC	R/A	27/12	

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Safina-e-Islam-2	24/12	Damam	ASLR	GI/GL	Karachi
Tat Shan Hai	24/12	Sing	H&SL		
Aniting	24/12	Shang	BDSHP	R Seeds (P)	
Optima 17/12	25/12	Sing	RSL		Sing
NGS Ranger 14/12	25/12	Sing	BDSHP	Cont	Sing
Mowla	26/12		SSL		Abbas
Eastern Mars	26/12		Prog	GI	
Petr Starostin 15/12	28/12		CT	Cont	Sing
Samudra Samrat	28/12		SSL	GI	
Ingenuty 19/12	28/12	Sing	RSL	Cont	Sing
Fongyun 19/12	28/12	Sing	BDSHP	Cont	Sing
NGS Express 19/12	29/12		BDSHP	Cont	Sing
Trans America	29/12	BKK	DOV	Sugar/GI	
Lena (4811/11)	30/12	Bank	Prog	Const Materials	
Hua Li	30/12		ASLR	GI	
Golden Union	30/12	Mong	OWSL		Salam
Iharatendu/P 23/12	30/12		SSL	E/L Dundee Ant	
Beebles	31/12	Cal	EBPL	GI	
Parakeet M-Y	31/12	Sing	RSL	Wheat (G)	
Meng Horna 20/12	31/12	Cal	HDSHP	Cont	Sing
Kota Bana 21/12	31/12	Sing	CTS	Cont	Sing
Tiger Force 19/12	01/01	Col	RSL	Cont	Cal
I Yamburenko 23/12	01/01		CT	Cont	Sing
Banglar Sampad	04/01		ISC	GI	
A S Okan	06/01		ISC	GI	
Massy Phoenix	15/01	Japa	OWSL	Wheat (P)	

TANKER DUE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Blue Tank Trader	24/12	Sanda	Athena	C P Oil	
Entalina	25/12	Sing	MSPL	HSO	
Ajon	3/01		CT	C P Oil	
Anlars	4/01		CT	Tallow	

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Arhon	TSP (G)	Sing	H&SL	24/12
Nodar Dumbadze	CSO	P Lul	CT	24/12

VESSELS AT OUTER ANCHORAGE

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Fong Shin	Cont	Sing	BDSHP	23/12
Continental-1	GI	Pena	CIA	24/12

VESSELS NOT READY

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Thudra	TSP (G)	Sing	SSST	23/12
Iron Will	Salt	Col	MSA	23/12
Zanbazi-II		Cal	RSSA	20/12

VESSELS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Shourabh		ISC	R/A (10/12)	
Banglar Jyoti		ISC	R/A (20/12)	
Banglar Asha		ISC	R/A (20/12)	
Al Reza	Repair	KSL	R/A (21/12)	
Artemis-1	Cement	Bright	R/A (21/12)	

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
T T Energy		K Dia	ARL	20/12
Tug Neftegaz		Pujer	ARL	18/12
Tug Jupiterites		Sing	ARL	21/12
Gu Yue	Cement	Indo	Bright	21/12
Sam Houston	GI	Cal	Karna	24/12

MOVEMENT OF VESSELS FOR 25/12/92 TO 26/12/92

OUTGOING	INCOMING	SHIFTING
J/4 B Baari J/11 Iron Will J/7 B Kallol to GSJ	J/6 A Pradesh J/12 Janbaz CCJ	J/11 Damon RM/3 B T Trader J/2 Continent to J/6
J/12 Trans Asia TSP B Europa		
26/12		
MBP/1 A Goncharov MPB/2 NGS Ranger RM/4 Banglar Robi to GSJ		
MPB/2 Shenton DOJ B Shourabh J/13 Fong Shin to MPB/2		
GSJ B Kallol J/13 Optima ID Samudra Raj to CCJ		
RM/3 B T Trader RM/6 Antalina		
	J/7 Al Reza	

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

Price Index

Essentials

RICE	(Taka per kg)	Sing	120.00-140.00
Amantiline	13.50-15.00	Ku	130.00-150.00
Pajam	11.00-12.00	Muton	NA
VEGETABLES	(Taka per kg)	CHICKEN	
Potato (local)	9.00-9.50	Large	64.00-66.00
Brinjal	6.00-8.00	Moderate	68.00-70.00
Karola	12.00-14.00	Small	75.00-76.00
Lentil	4.00-5.00		
Tomato	18.00-22.00	TEA	
Cauliflower	6.00-10.00	Dust (Plain)	80.00-90.00
Ground	13.00-15.00	EGG	(4 per)
OTHER FOODSTUFF	(Taka per kg)	Hon	11.00-11.50
Flour	13.00-13.50	Duck	11.00-11.50
Atta	10.50-11.00	Farm	11.00-12.00
FISH	(Taka per kg)	PULSES	(Taka per kg)
Rohi(bing)	16.00-18.00	Mushor	29.00-31.00
Kutla(bing)	11.00-14.00	Chhola	23.00-24.00
Hilsa	45.00-50.00	Khasari	16.00-18.00
Pargus	12.00-14.00		
Shrimp(bing)	12.00-14.00		

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 December 26.

Currency	(Figures In Taka)		
	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Poundsterling	59.7119	59.3904	59.9987
DM	24.5345	24.3865	24.2145
FF	7.1928	7.1477	7.0972
S Riyal	10.4641	10.4042	10.3307
D Guilders	21.8191	21.6822	21.5291
S Kroner	5.5458	5.5072	5.4885
Singapore Dollar	23.8905	23.7538	23.5860
UAE Dirham	10.6911	10.6298	10.5548
Kuwait Dinar	131.0981	130.3480	129.4274
Indian Rupee (AMU)	1.4925	1.4856	1.4703
Pak Rupee (AMU)	1.5225	1.5156	1.5081