

Saifur to chiefs of banks, financial institutions

Help create an entrepreneur class

Finance Minister M Saifur Rahman Monday green signalled the Chairman and Managing Directors of the banks and financial institutions by instructing them to help stimulate the economy by pursuing a promotional aggressive banking principle, reports BSS.

Encouraging them to pump more funds to the entrepreneurs, farmers and exporters, Rahman asked them to disburse at least taka 200 crore working capital within five months, find out new generation of good entrepreneurs, support food-grain procurement, agro-based industries and help people come out of debt hangover for a rapid development.

The Finance Minister was hammering them in his seventh meeting with these top notches of the banks and financial institutions to infuse dynamism, sense of commitment, dedication and development orientation among the bankers to turn Bangladesh into a giant economic tiger.

He was very critical about the non-response from the bankers side with the policies of the present democratically elected government of Prime Minister Begum Khaleda Zia and ordered them to carry out each and every policy decisions of the present government.

"For God's sake help the government to create an entrepreneur class in the country," he went on. "People are fed up with you and change the negative perception of the people about the banks by improving your service and extending a helping hand."

The Minister instructed them to create an industrial appraisal unit with high quality consultants and engineers in each bank and financial institutions for sharing the responsibilities and removing the fear syndrome.

Don't frustrate the good entrepreneurs by your delaying procedures, come out of clerical mentality, take prompt decisions and disburse the sanctioned loans quickly, Rahman said.

He asked them to fix lending targets for each bank and financial institutions for the next five months and constantly monitor the process and report back the problems to him or to the Bangladesh Bank Governor to overcome.

Rahman instructed them to encourage the Bangladeshis nationals abroad to send home more remittances, encourage foreign investors and send savings instruments to the overseas bank branches.

"Activate the jute trading and ask the jute traders that you are reviewing their cases within the government's

guidelines," he told them.

"I want to boost production, raise investment, increase employment opportunities and accelerate the rate of growth and I want your best cooperation," the Minister repeatedly told them.

He made it very clear that there was no shortage of fund and if the banks and financial institutions need any amount of money that would be provided by the government.

"Bring back life in your banks and bring back dynamism," he asked them.

The Finance Minister also instructed them to delegate the administrative matters to the lower levels and attach top priority to the business, investment and development agendas at the board meetings.

"Tell with your administrative agenda, delegate it to the general manager level and give your time and energy how to invest and recover more money," he muttered.

Board of Investment Chairman Mostafizur Rahman said that there were enormous economic opportunities in the country and the banks and financial institutions could raise their profitability as well as help accelerate the rate of economic growth.

Mostafiz argued that if the informal sector could charge 60 to 100 per cent rates of interest, why the banks and fi-

ancial institutions could not invest their surplus liquidity in those informal activities with their very low rates.

Bangladesh Shilpa Bank Chairman ATM Alamgir MP said that the negative attitude of some of the bankers and interests of some of the lenders and bad entrepreneurs were hindering the industrialisation process.

Rajshahi Krishi Unnyan Bank Chairman and former Minister Emran Ali Sarker stressed the need for advancing more funds to the agro-based industries, dairy farming, fisheries, poultry and related activities.

Chairmen and Managing Directors of all the banks and financial institutions took part in the three-hour threadbare discussion.

Responding to their suggestions the Finance Minister asked Bangladesh Bank Governor Khorshed Alam who was also present, to hold fortnightly meeting with them and review and monitor the progress.

Later, the Finance Minister after discussing with Jute Minister ASM Hannan Shah announced the formation of a Taka 10 crore fund for the lession and sacking exporters in order to boost the country's jute goods export.

Anwar seeks help to build welfare state

Commerce Minister MK Anwar Monday called upon the well-to-do people to come forward in the welfare-oriented programmes for the poor and less-fortunate to build a welfare state, reports UNB.

He was addressing the first installation ceremony of Lions Club of Dhaka Anamika, a newly formed club completely managed by the ladies at a local restaurant as the chief guest.

The Minister lauded the role of the Lions Club here and elsewhere in the world in promoting the welfare of the poor. He said their activities has touched even the remotest area in Bangladesh.

Anwar said peace and discipline was the precondition for any development activity and urged the people to maintain peace to continue the developmental effort of the government.



BOGRA: The housewife is at work. Women now-a-days are seen working in the fields and factories to earn livelihood. —Star Photo by Samudra Haque

National Tubes now profit making unit

By A Special Correspondent

The slide has at last been halted and the turnaround has begun in National Tubes Limited (NTL), a public manufacturing enterprise, under Bangladesh Steel and Engineering Corporation (BSEC). NTL manufactures MS/GI pipes from half inch to eight inch diameter under the British Standard 1387 and the API pipes from half inch to eight inch diameter under the American Petroleum Institute's licence.

NTL has earned a profit of Tk 36 lakh in December 1992 after having been in the red for years, a rare event for any public manufacturing enterprise. But unfortunately 51 per cent shares of NTL still being held by BSEC are going to be sold out through international tender which closes on January 31, 1993.

The reasons for incurring loss in the past were attributed, among others, to a 'cabal' that included successive chief executives and their co-teries amongst the so-called trade union leaders. Persons responsible for the unfortunate state of affairs in the past escaped any punishment.

As a result bank liability as on June 30, 1992 stood at more than Tk 20 crore owing

mainly to the unscrupulous and unplanned purchases of raw materials imported for inexplicable reasons. Finished products of thousands of tonnes and amounting to crores of taka remained unsold for years. Raw materials from the bonded warehouse were utilised without paying any custom duties, which customs authorities claimed to be about Tk 35 crore.

The dealers of the NTL pipes in the country turned their face away perhaps owing mainly to the reason of the unholy alliance of the cabal that existed in NTL for over a decade which resulted in paving the way for opening the gate of import of GI pipes from abroad which in the last two years have flooded the market. Financial and administrative discipline seemed to be non-existent.

When everything seemed to be frustrating the newly appointed Chairman of BSEC, B G Patwari made a surprise choice for the top job of NTL. He chose an economist with no experience of working in an enterprise whatsoever in May, 1992. It was gathered that since then serious attempts were made to bring the slide to a halt through series of ac-

tions and by raising the sagging morale of the workers, staff and officers.

The achievement was spectacular and the financial situation improved in an amazing rapidity. During the period, cash credit limit with the bank came down from Taka 20.50 crore in June 30, 1992 to Taka 16.77 crore, loan for import of merchandise (LIM) with the bank of over Tk five crore was settled by October, Tk 50 lakh paid as final settlement to those who left job, and the head office was paid Tk 50 lakh, informed an official of MIS Division of BSEC.

On the other hand, he further informed, average monthly sale increased during the period in question by more than 30 per cent, overtime reduced in real terms significantly, fuel consumption reduced by 40 per cent. Whereas average monthly loss during 1991-92 was Taka 42 lakhs, the average monthly loss during July 92 - Nov 92 came down to Taka 25.50 lakh and in December 1992 it earned a profit of Taka 36 lakh.

Besides these, an Accounts Department official of NTL mentioned that during the period NTL negotiated with

the bank to reduce its CC limit from the present Tk 18 crore to Tk 6 crore and the balance Taka 12 crore to be kept in a blocked account. The demand of customs for Tk 35 crore as accumulated duty was calculated at Tk 24 crore, which are being rescheduled.

In this period NTL was successful to develop a device to remove the inside flesh of the API pipes ranging from 4" to 8" diameter and thus saving an amount of Taka 2.50 crore for the country. As a result all the gas sector pipes of 4", 6" and 8" diameter could now be delivered by removing the inside flesh — a very thick lump of welding that created serious difficulty earlier in pigging process to remove the accumulated condensate in the pipeline.

This has been confirmed by the purchase division of the Brahmaputra Basin Project under Titas Gas with whom NTL signed a Taka four crore contract in October 92. They further confirmed that NTL has been able to successfully complete the production of pipes from the strips supplied by them in a record time of two months although these pipes were, as per contract, supposed to be delivered by April 93.

Sonargaon earns provisional profit of Tk 4cr in '92

The "Sonargaon Hotel" earned a provisional profit of Taka more than four crore in 1992, making the year "best" in its 10-year-old history, owners of the hotel said in Dhaka on Monday, says a BSS report.

Habibur Rahman, Secretary, Ministry of Civil Aviation and Tourism, and Chairman of the Hotel International Limited, told news men that the hotel since its inception in 1982 could not earn profit despite Gross Operational Profit (GOP).

This, he said, was due to heavy debt burden resulting from continuing appreciation of Japanese yen in relation to the Taka currency.



Habibur Rahman, Secretary, Ministry of Civil Aviation and Tourism briefing the press men at Sonargaon Hotel on Monday.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 17.01.93						
Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Norman Prince	Wheat (G)	-	BSL	16/01	24/01
J/2	Mezhgoire	GI	Sunghi	Prog	15/01	22/01
J/3	Amer Jyoti	Cement	Jaka	Paragon	03/01	18/01
J/4	Trans America	Sugar/GI	BKK	BOAL	08/01	18/01
J/6	Hang Wan	GI	Sing	Prog	13/01	18/01
J/7	Banglar Sampad	GI	Kara	BSC	08/01	21/01
J/8	Solbulk	Wheat (P)	P Land	Seacom	30/12	24/01
J/9	Becco Europe	Urea	Sah	UMAL	R/A	19/01
J/10	Endurance Sea	Repair	Aqaba	EOSL	25/01	25/01
J/11	Janab-Il	Urea	Cal	RRSA	20/12	19/01
J/12	Parakevi M-Y	Wheat (G)	-	BSL	R/A	18/01
MPB/1	NGS Express	Cont	Sing	BDShip	15/01	17/01
MPB/2	Kota Buana	Cont	Sing	CTS	15/01	19/01
CCJ	S.E. Haider	Cement	Kara	ASLL	R/A	19/01
GSJ	Banglar Robi	Wheat (G)	-	BSC	R/A	
TSP	Vinta	R.Phos	Jedah	SSST	04/01	20/01
RM/3	Botany Triad	Tallow	P.Alma	JF	17/01	19/01
RM/4	Vidnoe	Mola	Cal	CT	11/01	18/01
RM/6	Al Tajwar	Cement	Jaka	PSAL	02/01	23/01
DOJ	Banglar Shourabh	Repair	-	BSC	R/A	19/01
CUJ	Fareast	Urea	-	USTC	R/A	19/01

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessel	Date of Arrival	Last Port	Local Agent	Cargo	Leaving
NGS Ranger 15/1	18/01	Mong	BDShip	Cont	Sing
Karabieverett	18/01	Sing	EBPL	GI	Fe.St.
Sidi Krie	19/01	Mong	MMI	GI	
Ronjey Victory	19/01	Mong	PSAL	Urea	
Robert-e-Lee	19/01		Karna	GI	
Arktis Pacific	19/01	Mong	BSL	Pulp	
Icona	19/01		Prog	GI	
Shenton 9/1	19/01	Sing	Omni	Cont	Sing
Trans Tracer	19/01	Indo	Dynamic	GI/CL	Mala.Indo
I.Yamburenko 9/1	20/01	Sing	CT	Cont	Sing/Mong
Tiger Force 9/1	20/01	Col	RSL	Cont	Col
State of Orissa	20/01		SSL		Ant
Sea Distry	20/01		AML	Cement	
Banglar Shobha	20/01		BSC	GI	
R o n j a y	20/01		PSAL	Cement	
omic	20/01		BHA	GI	
Silra Mde	21/01		BHA	GI	
Fong Shin 13/1	21/01	Sing	BDShip	Cont	Sing
State of Tripura	22/01		SSL	GI	
Yannus-Il	22/01		PSAL	Soda Ash	
Andrian Goncharov	23/01		CT	Cont	Sing
Optima 13/01	23/01	Sing	RSL	Cont	Sing
Hang Loy	24/01		H & H	Cement	
Massy Phoenix	26/01	Japa	OWSL	Wheat (P)	
Petr Starostin 16/1	27/01		CT	Cont	Sing

VESSELS AT KUTUBDIA

Name of Vessel	Cargo	Last Port	Local Agent	Date of Arrival
Marine Gloria	Bulk Dap	Pasca	Lama	14/1

VESSELS NOT READY

Arhon	TSP (G)	Sing	H & SL	24/12
Shota	Veg.Oil	Reug	Seacom	13/01
Gui Jiang	Cement/GI		ATSL	R/A (15/1)
Stamariner	Wheat (G)	Sing	SSST	15/1
Artu	GTSP	Indo	H & SL	16/1
Banglar Jyoti	C.Oil		BSC	R/A
Banglar Maya	Repair	Momb	BSC	16/1
Banglar Kiron	Wheat (G)		BSC	R/A (15/1)

VESSELS AWAITING INSTRUCTION

Banglar Asha	Cement	BSC	R/A (20/12)
Artemis-1		Bright	R/A (2/11)

VESSELS NOT ENTERING

Al Fesari		RRSA	R/A (31/12)
Mirringa	Scraping	Viza	UMAL
Delight Glory	Cement	Sing	Bright
Trans Asia	Bunker	Mong	BOAL
Stern	TSP (P)	Cal	UMAL

MOVEMENT OF VESSELS FOR 18/01/93

OUTGOING	INCOMING	SHIFTING
J/3 Amer Jyoti	J/12 Banglar Kiron	J/9 Becco Europe to J/13
J/4 Trans America	J/3 Gui Jiang	
J/12 Parakevi M-Y	RM/4 Shota	
RM/4 Vidnoe		

The above were the Sunday'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)	Duck	10.00-11.00
Amant(fine)	13.00-14.00	Farm	11.00-12.00
Pajam	11.75-12.50	PULSES	(Taka per kg)
VEGETABLES	(Taka per kg)	Mashur	30.00-31.00
Potato (local)	7.00-8.00	Moogh	32.00-33.00
Brinjal	5.00-6.00	Chola	26.00-26.50
Karolla	12.00-14.00	Khesari	16.00-18.00
Lalishak	3.00-4.00	FRUITS	
Tomato	8.00-10.00	Green Coconut (Small)	4.00-5.00
Cauliflower	6.00-8.00	Coconut (Large)	15.00-18.00
Gourd	8.00-14.00	Banana	(One piece)
OTHER FOODSTUFF	(Taka per kg)	Sugar (Large)	10.00-14.00
Flour	12.50-13.00	Champa	4.00-6.00
Asa	10.50-11.00	Dates	55.00-60.00
Red(hig)	130.00-160.00	OIL	(Taka per litre)
Kard(hig)	130.00-150.00	Mustard	52.00-54.00
Pongol	150.00-160.00	Soyabean	36.00-37.00
Shrimp(hig)	120.00-140.00	Cocoma (Colombo)	95.00-100.00
Sing	120.00-140.00	Vegetable Ghee (1kg)	48.00-52.00
Koi	130.00-150.00	SPICES	(Taka per kg)
MEAT		Onion (local)	10.50-11.00
Beef	NA	Garlic (local)	28.00-34.00
Mutton	NA	Chillies (local)	20.00-24.00
CHICKEN		Turner(Local)	45.00-48.00
Large	68.00-70.00	Green chillies	10.00-12.00
Moderate	72.00-74.00	Ginger	14.00-16.00
Small	76.00-78.00	Cinnamon (10gm)	2.50-3.00
TEA		Candemon (10gm) (small)	6.00-7.00
Dust (Plain)	80.00-90.00	Jhira (50 gm)	9.00-10.00
EGG	(4 per)		
Hen	10.50-11.00		

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 January 17, 18 and 19.

Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Poundsterling	59.8955	59.5795	59.1807
DM	23.9343	23.7828	23.6148
FE	7.0809	7.0340	6.9843
S Riyal	10.4641	10.4042	10.3307
D Ouliders	21.2909	21.1575	21.0081
S Kroner	5.3533	5.3154	5.2778
Singapore Dollar	23.0051	23.4701	23.3043
UAE Dirham	10.6911	10.6299	10.5548
Kuwait Dinar	129.2785	128.5388	127.6310
Indian Rupee (AMU)	1.4925	1.4858	1.4783
Pak Rupee (AMU)	1.5060	1.4992	1.4917

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

At the close of trading on January 18, 1993

Positive signs

Transactions improved at the Dhaka Stock share market on Monday. Both, volume and value added figures giving little push. However, the push in value's case was smaller compared to volume's.

Value ended at Taka 588230.00 from Sunday's Taka 495027.50 rising by 18.82 per cent while shares moved forward to 9511 issues against Sunday's 4951 issues, showing an advance of 92.10 per cent.

Prices which lost in trading were heavier than gainers. 13 companies lost values while 11 gained. A large number of companies traded at their previous rates totalling 137.

The index slightly moved back from Sunday's 367.9235 to 367.5386, shedding 0.385 point.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	367.5386
Market Capitalisation (Tk)	10,506,082,819.00
Turnover in Volume	9511
Turnover in Value (Tk)	588230.00

Company	Previous Price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over Price)	Number of Shares sold
Gains (11)					
Shares:					
Rupan Oil	4.15	4.30	0.15	3.614	200
Singer Bangladesh	790.00	810.00	20.00	2.532	10
Tamijuddin	166.92	170.00	3.08	1.845	140
B Thai Aluminium	78.00	79.00	1.00	1.282	10
Tallu Spinning	100.50	101.50	1.00	0.995	220
Bengal Food	133.82	135.00	1.18	0.882	460
Rahman Chemical	35.00	35.30	0.30	0.857	250
Cig Cement	240.00	242.00	2.00	0.833	20
National Bank	100.30	100.98	0.68	0.678	450
Pharma Aids	161.00	162.00	1.00	0.621	30